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ENERAL

BUSINESS

franc

weak

Vlugabe 'efuses easefire or Queen

te Mozambique-based wing of BELGIAN franc remained to Patriotic Front led by the weakest member of the bett Mugahe says it will not spite in last week's increase in serve a ceasefire during the spite in last week's increase in serve a ceasefire during the spite in last week's increase in leading rates. The Belgian national bank intervened at mouth.

This was revealed as Abel uzorewa, the Zimbabwe Rhousia Prime Minister, left Salistry for visits to the U.S. and ritain. He said he would press international recognition of the removal of sanctions

ainst his country. He will spend two days in e U.S. before flying to London-id meeting Margaret Thatcher.

ule in Lendon

rmer Ugandan president usufu Lule was expected in ondon last night. He was seen f at Dares Salam surport by resident Julius Nyerere after ending two weeks in deterinv pross on in Tanzania

rafat row

row broke out between Israel ad Austria because Chancellor, creisky and the West German ocialist leader and president the Socialist International villy Brandt, met PLO chief assir Arafat for talks in ienna. Israel recalled its nbassader from Vienna, Page 2

Blast kills buys

we boys aged 15 and 16 died Belfast when a lorry loaded ith firelighters and accosol. ans exploded after they bad pparently broken into it. Police rink they were trapped and truck a match to try to find way nut.

lefugee ship

oison probe

lleged involvement in developperations. The question by bank's finance about MP Stanley Newer, Back Page ollows a remark by an Amerian expert at a Senate inquiry called HS, bus

lesignate for Italy, following Page
he abandonment by Sen. Guilo
indreotti, the outgoing sense leaders to sense lesignate for Italy following Page
he abandonment by Sen. Guilo
indreotti, the outgoing indreotti, the outgoing remier, of his attempts to form

Cost conscious

Demand for large second-hand firmed a sizeable new oil find ars with high fuel consumption in the country's desert eastern Demand for large second-hand ars declined sharply following province Back Page etrol price rises. The publishers of Glass's Guide, which OII EXPLORATION, a small ndicates used-car values, say arger models. Page 4

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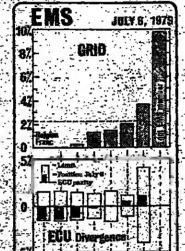
g 21 5: ---

ifter a fall at his home near Thichester. He was 67. Former U.S. President Richard Vixon and his wife Pat have ionated \$100,000 (£45,454) to he American Cancer Society in nemory of actor John Wayne, senstor Hubert Humphrey and

ther victims. Alps, swallowed a man's jecket and House of Commons facili-containing DM 18:000 (£4,090): ties. Page 6

Belgian remains

dealings, without much lasting impression. On Friday the Bel-gian franc was inside its warning divergence limit against .. The ECU central rate.



abour change

abour change

Itensive lobbying of the care from which no carrency.

System—the grid of cross the grid of carrency in the leftward balance of the more than 24 per cent, and the grid of carrency may diverge from its tuncked with the backing of carrency may diverge from its tuncked with the backing of carrency may diverge from its carrences. The grid is always shown by reference to the weakest currency in the

the weakest currency in the system which is the base line in the top chart.

• TRANSPORT Department officials are at present working on a present Bill, not expected before the summer recess, which will suchide moves in sell shares in the National Freight Corporation, give bus operators more composition and tighten the drink and drive laws. Page 6

rench hospital thip He de INTERNATIONAL Account-umiere is heading for Singa-ore with 800 Vietnamese 7561 cussion paper na international ees picked up from boats in bank accounting practices is not be South China Sea. being given the support from being given the support from the Basic Committee of Banking Supervisors its authors had lefence Secretary Francis Pym sought. The paper considers the to be questioned in the Com-need to harmonise bank nons tomorrow on Britain's financial reporting standards need to harmonise bank financial reporting standards and offers suidelines for the development of disclosures in

bank's financial statements. Back Page • PRESIDENT CARTER has called U.S. business leaders to

confirmed

· SAUDI ARABIA has con

British oil company, is to try here has been both a slowing to find and produce oil from an of sales and a fall in value on onshore area near Edinburgh where BP and the Gas Council found small quantities of oil and gas in the 1950s. Page 6

Actor Michael Wilding died . IRAN has said it is prepared to accept payment for oil in hard currencies other than the

• CIVIL SERVICE scientists and technicians will today begin further selective strikes in support of their pay claims which are expected to disrupt power supplies to service establishments, MoD communications

CONTENTS-

Post Office: A monopoly on rial 12 Computers: Bright future For machines that talk .: 13 bloc rigidity; MPs' pay 12 Wanagement Calculated Lombard: Samuel Brittan For machines that talk ... 13 isk in electronics 9

shop case goes to Strasbourg 10 Editorial comment: East on a strong case for fustinian: A British closed doctrine _______10

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Egypt appeals for \$18.5bn to offset Arab boycott

BY ROGER MATTHEWS IN CAIRO

The Egyptian Government has predicted grave consequences for its economy as a result of the Arab boycott, and has appealed to the world's main industrialised nations to provide \$18.5bn over the next five years to prevent delays in the progress of peace."

Government of President Anwar whether Egypt is either Sadat warned that Egypt'a or able to repay them.

overall balance-of-payments The grim picture pair deficit this year could climb to \$5.4bn, compared with \$1.9bn

These revised projections for 1979 were based on three main assumptions stemming from the Arab boycott imposed after the peace treaty was signed with Israel

Second, the probability that

remittances sent from Egyptian workers abroad, and tourism, would both be badly hit. Egypt eatimates that remittances may decline by \$1.125bn and tourism earnings by \$450m, that is to half their 1978 value.

Third Egypt assumes that with Arab deposits at the Central half. Bank totalling \$1.9bn will be To

summit meeting of indusing to \$1bn have already been Israel trialised nations in Tokyo, the recalled, though it does not say recalled, though it does not say whether Egypt is either willing

> statements and with the projections of other organisations such as the International Monetary
> Fund and the World Rept Fund and the World Bank.

While there is widespread agreement that the economy faces serious difficulties that may worsen in the next 12 Eirst, that exports might that the Arab boyentt would decline by about 8 per ceut, lead to such dire consequences while imports would drop by in the short term. months if no official action is

months ago that be was launching a five-year \$15bn "Carter Plan" to assist Egypt's economic development, a figure that has now been increased by bis Government by \$3.5bn. Egypt received neerly \$2bu in all forms of aid last year,

with the U.S. providing about To demonstrate what Egypt

is losing as a result of the cnt-The document provides official off in Arab aid, Cairo has also to the Sadat Government.

In a document sent to the confirmation for the first time listed the amounts it has seven leaders at last month's that Arab bank deposits amount-received since the 1973 war with

This includes \$3.7bn in direct aid from governments, concessionary project loans from various Arab funds of \$725m, a \$2bn loan from the Gulf Organi-The grim pleture painted by the Egyptian Government contrasts both with its own public sation for the Development of the Develo

Lost loans

In addition Egypt says that the Gulf Organisation had previously agreed to re-lend to Egypt tha interest and principal on the \$2bn on a revolving basis, and this "would have provided for Egypt an additional sum of \$2.7bn, which is the amount of principal and interest of the

The deciaion by Saudi Arabia, Qatar and the United Arab Emirates to withdraw from the Arab Organisation for Industrialisation, the budding arms industry m which British and U.S. companies participate, would further cost Egypt the potential benefits of investments worth about \$1.5bn, according

Union declares war-en labour law changes

BY ALAN PIKE, LABOUR CORRESPONDENT

GOVERNMENT proposals for changes in employment law, due to be outlined today, are guaranteed to run into immediate opposition from Britain's biggest union. The executive of the Trans-

port and General Workers' Union has unanimously approved a resolution for the union's conference which opens in Scarborough this morning urging the TUC to "mobilise maximum trade union resistance" to the proposed changes. It pledges "full support for the strongest possible defence of basic trade union rights." It is likely that the executive resolution, which accuses the Government of intending to restrict trade union activity through legislative measures and to penalise the families of workers involved in industrial action." will be debated by

delegates tomorrow. The Government's intentiou to amend certain key areas of labour law was spelt out in the conservative election manifesto. Today the Government is expected to outline its general thinking in a discussion paper from the Department of Em-

a basis for detailed consulta-tions which Mr. James Prior,



Mr. Harry Urwin: He hopes the Government will not get into a 1971 situation.

the Employment Secretary, is having with both sides of TUC.
industry preparatory to the He
tabling of a Bill in the autumn. would The Government's document legment is unlikely to produce any This document will provide great surprises in terms of either content or omissions. Action to contain secondary uninns.

picketing, tight conditions for the introduction of future closed shopa, with improved redress for the individual, and proposals for financial assistance to unions wishing to use secret ballots can be expected to be included.

The executive of the Transport and General Workers' Union is in a particularly strong position te know what to expect from the discussion paper. Mr. Harry Urwin, the union's deputy general secretary, is chairman of the TUC Employment Policy and Organisation Committee. This committee has been

involved in informal discussions with the Government and will be in the front line of the forthcoming debate on proposed changes.

Mr. Urwin said yesterday that the Conservative manifesto had made it clear that the Government wanted to reduce the bar gaining power of unions, and the proposals were likely to produce a strong reaction from the

He boped the Government would think carefully and "not get intn a 1971 situation again." In 1971 the last Conservative Industrial Relations Act met concerted resistance from the

Treasury Minister for U.S. talks on unitary taxation

BY DAVID FREUD

tion, which some individual American states are applying to British companies. The visit is the result of in-

creasing agitation by UK coming this formanies in the last few weeks companies. against the principle of unitary taxation, which assesses com-last summer by the Senate, and panies on the basis of a pro-a revised text, in the form of portion of their worldwide income rather than local profits. A group of 40 major British companies has called for the long-delayed U.S.-UK double tax treaty not to be considered by the Commons until there are firm moves in the U.S. to curb states' use of this method of

The Confederation of British Industry announced yesterday that it had written to the Chancellor, again expressing deep concern about unitary tax. It said that the proposed treaty would open the door to such taxation on UK companies in certain American States, such as

MR PETER REES, Minister of ratify the revised treaty today thias Bill on state taxation, State to the Treasury, is to visit following recent approval by its the U.S. in September for wideranging talks on unitary taxaThe treaty has become intreaty total treaty total treaty total which reduces states rights to tax foreign companies on a

volved in the unitary tax question because as originally whether there are propects of drafted in 1975 it contained a the Supreme Court, if a suitclause preventing states apply- able case were brought, ruling ing this form of taxation to l The clause was thrown out

protocol, drafted. If, as expected, this protocol is approved by the Senate, the

Government plans to bring it before the Commons after the recess, which ends in mid-October. A full debate is likely. in view of the concern expressed by MPs. In the meantime Mr. Rees

will have visited the U.S., where he aims to look at four specific areas in the controversy over unitary taxation. He will hold talks with the Federal anthorities on prospects

of legislation to curb the prac-

He will also try to establish whether there are propects of unitary taxation of foreign companies unconstitutional. Finally, time permitting, he may go to California to discover

how the state puts unitary

taxation into effect, and what

are the prospects of a change of approach there. There is little disagreement between the two Governments and the UK companies on the undesirability of unitary

taxation. However, the tactical argu ment of the companies that pressure should be put on the U.S. by using the donble tax treaty is believed to be dangerous, given the political climate of Washington.

A U.S. Administration whose first priority is the battle to ce. push an energy policy through Secondly he will see senators Congress cannot be expected to in an attempt to establish the add to its difficulties for the The Senate is expected to standing of the proposed Mat- sake of foreign companies.

Post Office loses £35m on telegram services

BY JOHN LLOYD

The Post Office telegram services lost about £35m over the past financial year. Inland telegrams accounted for £10m nf the loss and overseas telegrams 25m.

In the previous year inland telegrams lost £8.5m and nverseas telegrams £26m.

The Post Office has comcomitted itself to keep the service going in spite of the heavy losses. There has been a slight improvement in volume of inland telegram traffic—up from 3.2m in 1977-78 to 3.3m in 1978-79—but a fall in everseas traffic, from 13.9m to 12.8m.

Decision

In an attempt to increase prinfitability nu overseas telegrams, the corporation bas told the three private inter-national telegram operators that their licences—due to run out in 1981—will not be

renewed.

It is believed that Sir Keith Joseph, the Industry Secretary, has been asked to review the decision in the course of a general study of the Post Office's monopoly.

The three private concerns are Western Union, Commercial Cable and PQ Cable. All have operated under licence

have operated under licence from the Post Office since the nationalisation of cable traffic

Reconciled

Mr. Derek Ralph, London manager of PQ Cable — a subsidiary of a French company — said that traffic had been falling for some time, and the company was reconciled to losing ita cable traffic.

It has created PQ Telesystems, a company which operates a telex bureau service, where there is considerable growth. "We will leave the cable

business with some regret, but it la a shrinking market. We appealed against the decision at the time, but the Post Office holds all the strings." A monopoly goes on trial,

Bonn attacks **EEC** farms surplus policy

BY JONATHAN CARR IN BONN

IN A new sign that support for reforming the Common Agricul-tural Phlicy is gaining ground in West Germany, Count Otin Lambsdorf, the Economics Lambsdorf, the Economics Minister, has criticised surplus agriculture production and suggested bow the problem

might be eased.
His comments are significant, not only because they were made before about 13,000 German farmers holding their national conference at Muenster this weekend, but because he bas at last npenly criticised aspects of a policy long defended by his party colleague, Herr Josef Ertl, the Agriculture

Minister. Both men are membera of the small Free Democrat Party, whose leaders have for a long time beld back from attacking the CAP publicly, so as not to complicate Herr

Eartl's position. However, it is now being recognised — even by Herr rejected

CAP will run out before long and the policy will collapse.

Count Lambsdor's agreed that

improvement should be as dependent on Increases in farm pricea as at present. The market simply did not

permit price increases in some key products, be said, and regulations could not function properly when more was being produced for sale into intervention at a guaranteed price than to match real demand.

He also warned that the EEC's agricultural export policy (under which surplus products are sold in other markets at subsidised prices) could damage prospects of successful talks between European nations and

raw materials producers.
Count Lambsdorf said he
seriously wondered whether
direct income support for farmers with surplus products could not he introduced as a partial substitute for the present reliance on price in-

creases. This suggestion was promptly ejecled by the German armers' Association, which Ertl — that if surplus pro- Farmers' Association, which duction continues to mount at insisted that price policy must its present rate, finance for the remain the central instrument

farmers had a right to share farm price decisions in Luxemin the general income improvment in West Germany. But man farmer was more precarious he questioned whether this than before.

Imported cars take 56% of market

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

IMPORTERS WON a record the Society of Motor Manufac-56 per cent of he new car turers and Traders. market in June, a manth when In June this year, "captive" many nther records were.

Official

industry statistics

ahow that total sales topped 200,000 for the first time in any month. At 200,172 they were 51 per cent np nn June, 1978, and 29 per cent up on the previous peak of 155,484 in June, As previously reported, the six

balf-year in which more than 1m new cars were registered.

Importers' market penetration reached a record 55.44 per cent in the balf-year, up from 47 per

cent at the same stage last year. The first-balf total of 1,031,330

new cars registered was 19 per

months to June were the first share in the month, with a 26.4 balf-year in which more than 1m per cent penetration. The Fiesta

cent bigher than in 1978, according to the figures published by Car registrations table Page 4

and Cortina were in short supply, possibly because of changes being made for the introduction of a "facelifted" Cortina in September. Ford ean usually count on selling 22,500 Cortinas a month.

Continued nu Back Page

In June this year, "captive" imports by UK-based manufacturers reached 16.7 per cent

of the market. Ford took a 12.76

per cent market share with cars

from Belgium, West Germany,

Cars assembled abroad totalled 25,554 out of the

52,874 Ford cars sold in June,

or 48.3 per cent of the group's

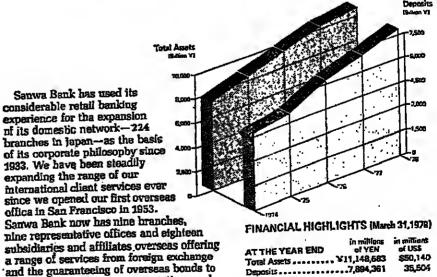
Ford lost some of its market

abroad

Ireland and Spain.

registrations.

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Chicago, New York, Houston, Toronto, Panarsa, São Pasio

BY PAUL LENDYAL IN VIENNA

A FIERCE ROW has broken out between Israel and Austria because of talks here over the Brandt, who talked with Mr. sympathisers compered the talks because of talks here over the weekend involving Chancellor Bruno Kreisky, Herr Willy Brendt, president of the Socialist International, and Mr. Yassir Arafat, leeder of the Palestice Liberation Organisa-

The Israeli Government has recalled for consultations Mr. Yakov Doron, its ambassador ln Vienna and has lodged a protest with the Austrian charge d'affaires in Tel Aviv against what it called "a demonstrative act against the Jewish people eod Israel."

Both Herr Brandt and Dr. Kreisky stressed yesterday that the meeting with Mr. Arafet was arranged in accordance with a resolution of the bureau of the Socialist International which last autumn authorised its president to establish contacts with

the PLO.
Chancellor Kreisky, as vicepresident of the Socialist
International headed three factfinding missions to the Middle East in 1975-77 end met Mr. Arafat three times.

He also played bost at a meeting between President Sadat and Mr. Shimon Peres, the Israeli Labour Party leader, in

Selzburg last year. Herr Brandt said yesterday that he would aubmit a detailed report to the Socialist International on the Vienoa talks and would recommend the continuation of contacts with three men expressed "extreme

Arafat for some 10 hours after bis arrival from Bulgaria on Friday night, said that they bad not gained the impression that recognition of legitimate irghts. includiog self-determination for the Palestinians, was tanta-mount to destruction of Israel. Herr Brandt added that no one had the right to doubt his or Dr. Kreisky's loyalty to their friends in Israel.

But the fact that Dr. Kreisky welcomed Mr. Arafat at Vienna Airport was seen by Isreel dip-lomats as an added insult. Thsau Hijazi reports from Beirut: Mr. Arafet'a visit to

to - Mr. Arafat's appearance before the United Nations General Assembly in 1974.

A PLO spokesman said the invitation to Mr. Arafat was made three weeks ago aod reflected European disapproval of the U.S. policy of ignoring the PLO in current moves for a Middle East solution.

L. Daniel writes from Jeru-salem: Mr. Menahem Begin, Israel's Prime Minister, and Mr. Peres, leader of the Opposition, are to Issoe a joint statement to the Knesset today condemning the meeting between Dr. Kreisky and Mr. Arafat.



"a major victory

No ceasefire for Queen-Mugabe

MR. ROBERT MUGABE'S Mozambique-based wing of the Patriotic Front bas said it will not observe a ceasefire during the Queen's visit to the Commonwealth Conference in Zambia.

Bishop Abel Muzorewa, the would endanger the Queen

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of Mr. Joshua Nkomo, who said his Zambian-based guerrillas The Queen is due to start ber would halt their attacks into nine-day visit to Zambia on Zimbabwe Rhodesia during the July 27 and the conference

Rhodesian Premier, has mean to respond positively to any told a crowd of 4,000 that those while pledged that bis security undertaking by Zambian-based who maintain trade sanctions forces will take no action that guerrillas to reduce attacks against his country were "sick would endanger the Ouese of similar forcide Zimbhans in the Lorent way and angle of the Country were "sick would endanger the Ouese of similar forcide Zimbhans in the Lorent way and angle of the Country were "sick would endanger the Ouese of the Country were "sick would be prepared and Britain, Bishop Muzorewa and Britain, Bishop Muzorewa to respond positively to any told a crowd of 4,000 that those while pledged that his security undertaking by Zambian-based who maintain trade sanctions on civilans inside Zimbabwe in the heed

would endanger the queen during her visit.

Ao official of Mr. Mugebe's "I must stress that ections Lagos: Results in Nigeria's Simhahwe Africao Netional Liheral Army (ZANLA), in Monrovia for the annual conference of the Organisation of the Organisation of Statement. They were directed Saturday's polling and bemonth of the communications.

Merk Webster reports from Lagos: Results in Nigeria's senatorial elections were slow coming in yesterday, after heavy statement. They were directed Saturday's polling and bemonth of the communications. concern" over Israeli settlement African Unity, said his organisa- only against guerrillas and not pered communications.

YOUR AIRLINE TO THE

U.S.A. SUNBEL

tion would not follow the lead against the Zambian people or The Queen is due to start ber

conference. opens oo August 1.
In Salishury, Bishop Muzorewa and Britain, Bishop Muzorewa

New Italian Premier: to be named today

President Sandro Pertini will today name a new Prime Minister designate for Italy, after the weekend abandonment by Sig. Giulio Andreotti, the ontgoing Premier, of his attempts to form a new Government.

The intense speculation and total uncertainty surrounding the President's decision are a sign of bow intractable Italy's political crisis remains, just a month after the inconclusive General Election of early

Sig. Pertini bas the choice of asking another Christian Democrat to try where Sig. Andreotti failed — or for only the second time in over 30 years call on a non-CD "lay" politician to attempt to end the six-month period Italy has been without a Government with Parliamentary backing.

The first course runs the risk of another Socialist veto of the type that put paid to Sig. Andreotti. But it is doubtful that the Christian Democrats would accept losing the influence and prestige of the Premiership.

Meanwhile, negotiations.

were continuing yesterday to try to break the deadlock between unions and management over a new wage con-

tract for the country's 1.5m

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want in one to three weeks. (There are advance

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New Orleans and San Juan. Or cover them all if

California. Or to New York, Boston, Bermuda, the Bahamas. Or to Orlando/Walt Disney World, Miami,

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days in advance.

you like.

DC-10 checks may result in resumption of flights

BY JOHN WYLES IN NEW YORK

RIGHT U.S. AIRLINES whose to have been the ripping away-138 DC-10s heve been grounded of the left wing engine on take. a mechanical braking since June 6 have begin a new off, the fact that the hydrausic will be added to the

May 25 which claimed 273 lives.

With each new inspection to be supervised by an FAA inspector, the aircraft are being subjected to about six hours' continue and with the principal.

scrutiny each, with the principal focus again being the pylons which attach one engine to each wing of the aircraft.

But the carefully-worded FAA statement avoided committing the agency to a prompt re-certification of the DC-10 if the U.S. operated aircraft gain a clean bill of health from the inspections.

"Other inspections—and even design changes—could be required before the planes fly

again," the agency asid.

The FIAA's diffidence is helieved to stem from its anxieties about the DCIO's slat system—the leading edges of the wings which are extended to give maximum lift on take-

Although the immediate cause of the Chicago crash is believed

tions.

The FAA designed the inspections to be the most thorough that the slats in one wing were since the crash of the Américan no longer extended, but that the crash of the Américan no longer extended, but that the policy of the could be a sware of it. control of the aircraft could have been maintained.
Flight simulator tests have reportedly shown that the

effect of asymmetrical slats can be overcome, except at very low take-off speeds.

since June 6 bave begun a new off, the fact that the hydraufic will be added to the round of inspections ordered by system controlling the slats was mechanisms to provide an element of the Federal Aviation Admini damaged, causing the left wings safeguard.

Stration (FAA) which, it is elast to retract when the engine. This coupled with animum though, will clear the way for was torn away, has been a ment in the mechanism the aircraft to resume operations.

The evidence suggests that attached to the wings.

The FAA designed the inspection of the flight crew did not realise expected to comprise

design changes the FAA want to see. ... Most observers do not h that the FAA will income modifications to the grounded aircraft before the can fly again. But until FAA makes its position the possibility cannot be rule out.

France strengthens links with Iraq

BY ROBERT MAUTHNER IN PARIS

THE OFFICIAL visit which M. Raymond Barre, the French Barre is eccompanied by a Prime Minister, is at present Prime Minister, is at present France's Atomic Energy Companies to lead to both closer economic and political relations the two countries is also at the contract of the countries in the contract of the countries in the contract of the countries in with a country which is one of important item on the age France's main oil suppliers of the talks. after Saudi Arabia.

After an agreement earlier pared to supply a new and this year, Iraq has undertaken mental reactor to fran he this year, Iraq has undertaken mental reactor to trad to step up its oil deliveries to place the 70 MW Osiris recommended by 25 per cent to 25m. It is not clear, however, where tonnes, thus providing France, the new reactor would rink with more than one-fifth of its bighly enriched uranium with total requirements for imported produces plutonium full total requirements for imported produces plutonium full total requirements.

To pay for these imports, France bas made no secret ofits desire to step up its arms been insisting lately on sales to Iraq. Negotiations for a package of

French Mirage F-1 fighters and other arms, estimated to be worth nearly £800m, were com-pleted by the French and Iraqi Defence Ministers during talks economic reasons for delega-here in May this year. On the political fewal The Iraqis are also reported Franco-Iraqi relations fine

France's latest military plane, But it is not certain whether ment between Israel and Egyr any specific contracts will be There can be little doubt a signed during M. Barre's visit Iraq looks on France, which he to Bagbdad, where he has had all along insisted that a

It is significant, too, that a . The French appear to be to

could be used for the me ture of atomic weapons. The French Government controls over exports of nuc

equipment to prevent the liferation of nuclear wean France is believed to be likely to make an exception Iraq. however strong economic reasons for dolor to be interested in purchasing much improved because France's public reservation about the Camp David agree

talks over the weekend with Middle East settlement man Mr. Saddam Hussein, vice include a satisfactory solution of the Revolutionary of the Palestinian problem. Command Council and effective its main, if not only iriend head of the Iraqi Government. The West.

Strauss no easy opponent Schmidt warns party

CHANCELLOR Helmut Schmidt policy statements—for example has warned his party it could on foreign or union affairs. pay dearly if it underestimated Herr Franz-Josef Strauss, the opposition's new candidate for the Chancellorship in general

elections next year. Breaking his silence on the nomination for the first time, Herr Schmidt told Social Demo-crat Party (SPD) supporters at the week-end that Herr Strauss was no easy opponent.

It would be dangerous to assume that many voters bad made up their miads in advance to reject Herr Strauss, and that therefore the SPD could relax its election campaign efforts. The Chancellor made clear be opposed dragging out again past

political matters with which

Herr Strauss's name bas been

Comments by Herr Strauss athe week-end indicate he moving carefully to ensure so darity from-all sectors of the opposition, even those who d not normally espouse his mor Right-wing views.

He had words of praise for

reflect fears in the Governmen

coalition camp that too man

party workers may be incline to write off Herr Strauss as "bogey man" and leave his to make self-destructive mis

Dr. Helmut Kohl, the middle of the-road Christian Democrat who has long been a rival. H rejected, suggestions, coming notably from his own Bavaria Christian Social Union (CSU) associated. Instead, the SPD party, that Dr. Kohl shoold no should carefully dissect and give up his leadership of the publicly challenge Herr Strauss's opposition group in Parliament

Explosion highlights threat to Iran's oil pipelines

BY OUR OWN CORRESPONDENT.

Iran's national oil company was unable to account yesterday for an explosion that ripped through an oil pipeline several other oil lines between Abadan and the export terminal of Bandar Mahshahr in the oil prevince of

Suggestions of sabotage by political groups rippled through the nervous political community in Tehran soon after the explosion on Saturday, but infermation from the south indicated that it was an accident.
An official of the National

Iranian Oil Company said the flow of oil and gas in the pipeline was stopped immediately. Fire fighting units Mahshahr were burried to the

area and the major hlaze was brought under control within an hour. Oil that had spilled in the desert continued to burn fer many hours. No

Estimates of the loss of oil ranged from 20,000 barrels to 100,000 barrels. Officials reported that there had been no Interruption in the flow ef exports because of reserves in stock. Oil engineers said the damage could prohably be re-paired in a couple of days.

NIOC officials dismissed th fire as " not very serious " but the incident piapoints the vul-nerability of oil industry installations. The hundreds of miles of exposed pipelines NIOC has been increasingly uneasy about security in the

Budget protest strikes hit Pakistan cities

A GENERAL strike to protest at last month's Budget by the Pakistan National Allipassed off in Pakistan yesterday ance, which resigned from the without major incident, although Government in April, was less many cities and towns were affected. Simon Henderson recomplete. Protests at the lightest from Islamabad.

Karachi was almost completely shut down. The Government run bus service still nerated, but taxis and mininises were off the roads. Two were reported burnt by traiors and tyres were. set on fire at several points.

prompted President Zis to call a meeting of industrial leaders and economists today,

FINANCIAL TIMES, publish except Sundays, and boilds authoritistics with 1885 80 po



tes U.S. hopes pact will bring this rapid rise in China trade rapid rise in China trade

BY DAVID BUCHAN IN WASHINGTON

U.S. TARIFFS on Chinese goods estimates that, with the new to try to grant most-favouredwill drop sharply from the agreement likely to come into nation status.

The Soviet to an average 55 per cent, under two way U.S. China trade could no assurance the framework trade agreement, expand from around \$2hn this aigned over the weekend be year to \$5bn by 1985, tween the two countries. It Its estimate is that the would give Chinese exports balance of that trade will conmost-favoured-nation, or non-tinue to run in favour of the

ington say because China has no structured teriff code and U.S. exports to China are probably capital intensive enough to escape duties, even if it had

But the U.S. sees gains for business in parts of the pact governing patents, trademarks, copyrights, allowing the U.S. to set up official and private trade officas in Peking, and letting U.S. companies compete in the Chinese market on an equal basis with their West European and Japanese competitors.

Mrs. Jnanita Kreps the U.S. Commerce Secretary, who initialled the agreement with the Chinese in May, hailed it economic tles. Her department

discriminatory, tariff treatment U.S., with U.S. exports reaching in the U.S. market. \$3.5bn. by 1985 and Chinese
By contrast tariff benefits for exports to the U.S. \$1.5bn.
the U.S. will be minimal. That is in the context of the
Government officials in Wash
persistent deficit which "the U.S. has run for several years with the rest of the world.

However, the Carter Administration has still not disclosed when it will submit the China trade pact to Congress for approval.; President Carter has to ask Congress to waive in the case of China the Jackson-Vanik amendment that bars U.S. tariff and Export-Import Bank credit concessions to Communist countries that do not permit free emigration.

While there is little doubt in the Administration or on Capitol Hill that China's be waived, Mr. Carter may want which he had earlier promised port equipment.

The Soviet Union has offered assurances so far to the on its emigration policy. But it might take offence at the U.S. China the eagreement and this rould prove politically awkward as the SALT debate starts in the U.S. Senate.

Assuming the Jackson-Vanik amendment is waived for China by Congress, which will bave 60 days to consider the trade agreement once it is formally submitted by the Administration, the Export-Import " Bank will be free to offer credit and loans on export deals to China, But officials say this will be done on a case-by-case basis. U.S. will not be offering Peking a general government-hacked line of credit, as many West European countries bave done.

More than half U.S. exports to China this year will be agricultural, between \$700m and \$900m, the commerce department estimates. But it also sees who emigration policy is liberal strong export potential in with enough for that amendment to several industrial and constructioo sectors, sueb as botels, iron a significant contribution to move cautiously to avoid ore and non-ferrous metal min-expanding. U.S. Chinese irritating the Soviet Union, to ing. oil, power, coal and trans-

SHIPPING REPORT

Cargo rates enter stable phase

terminals. In the medium term,

Saudi Arabia should help to

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

World Economic Indicators

215.1

April 79 March 79

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RETAIL PRICES

213.0

Feb. 79

April 78

TANKER RATES upwards fast week on the seen for a long time.
strength of a heavy volume of Outlook remains uncertain. inquiry, but dry cargo rates however, with a large number seem to have entered a stable of ships due to arrive at loading

A very large crude carrier of the increase in all output from 250,000 dwt was chartered from the Gulf for a westward voyage underpin tanker markets.

bobbed good a rate as the market has markets is still principally due to grain business, although with bigher steel production forecast in Japan, some assistance is

carriers. There is still, however, no sign that owners of dry cargo ships are ready to go for period

For British owners, there is increasing and unaccustomed problem of the

strength of sterling. This is perhaps one consideration behind the progressive sale London and Overseas Freighters' fleet of SD14 cargo

 Another agreement hs been made by shipping lines serving losses are not experience and the Middle East in great in most cases. an effort to consolidate rates One company which would and prevent cut-throat competi- suffer is BL's Leyland Vebicles, tinn. Seven of the largest container and "ro-ro" carriers an Iranian truck company, and between the UK and Jeddah say a 26 per cent share in a diesel that from August they will engine concern. At present both operate on a common tariff and are being run by Government

U.S. jeans companies seek Soviet

plant deal

By Stewart Fleming in New York

THE THREE leading U.S. blue jeans manufacturers bave been asked to bid on a contract to help Russia build a plant which would supply the Soviet Union with a form of clothing once seen by that country as symbolic of Western decadence.

The Russians do not appear to be interested in baving a factory built to produce jeans with the names of Halston, Gloria Vanderhilt or Anne Klein plastered on them. Instead Levi Strauss of San Francisco, Blue Bell of Greenshoro, which makes Wrangler jeans, and the VF Corporation, which sells under the Lee Label, are the Soviet choices. Their warea sell at around \$20 per pair.

The manufacturers are not releasing details of their negotiations, but all seem agreed that there is, as a Blue Bell official put it, tremendous demand for blue jeans in the USSR.

Issues which will need to be resolved, however, are who will operate the new plant and who will own it. The market may be hig. but U.S. rorporations are always anxious to see the bottom

UK assets at risk in Iran

By Lome Barling

The UK's Export Credits Guarantee Department could be faced with major claims under its overseas investment insurance scheme if Iran goes ahead with announced plans to nationalise all foreign interests.

ECGD's current liabilities in Iran, almost all on equity investment, amount to well over £7m, mainly in comparatively small amounts in joint venture companies. Total foreign assets, from all countries, at risk in Iran amount to around £500m. covers a wide range of industry.

The spread of investments and since equity boldings bave been restricted to minority shares, individual company losses are not expected to be

which has a 7 per cent share in

ISRAEL'S TRADE

Learning to live with a deficit

BY MARGARET HUGHES, RECENTLY IN TEL AVIV

lem of reducing its widening with imports showing a further aims at eliminating all duties on tariff barriers. trade deficit is Israel's major increase of 20 per cent to \$1.8bn imports from the EEC by 1989. Such has be economic preoccupation and one against a rise in imports of only which the country has lived 11 per cent to \$1.03bn. with since its establishment.

Israel succeeded in reducing imports there is ittle scope for ficit down to \$1.73bo (£779m) from its 1975 peak of \$2.28bn. defence. Last year this was up The But its visible trade deficit was nearly 48 per cent and, even up again last year to \$1.89hn, given the peace treaty, with up again last year to \$1.89hn. and was markedly bigher in the first quarter of this year.

Israel's Ministry of Industry, materials. Oil and minerals Trade and Tourism, acknowledges that the widening cent of imports and will have deficit is a problem which Israel will bave to live with "for many, many years." There is little prospect of reducing the deficit in the foreseeable future. The best Israel can hope to do is to minimise the increase so that the trade deficit does not ment to minimise its traditional become an insurmountable problem in the longer term.

increas of 25 per cent on the labour. previous year, when the growth in exports was higher, at 32 per cent. In real terms, however, the increase of 25 per cent on the cent of the total. (excluding diamonds) was only 2 per cent compared with an average gain of 17 per cent in year these imports were np 22 the two preceding years.

Imports, meanwhile, rose 19 per cent last year to £5.86bn against an increase of 18 per cent in 1977. Excluding dia- evidence, in the first quarter. 10 per ceut compared with a boom promoted by the minimal increase in 1977 and an beat ever rising prices.

actual decline in 1976. widening of the visible deficit power it liberalised imports as which, despite having tariff- the competitiveness of during the first quarter of this part of its new economic policy. free access to the EEC, are, in exports.

AFTER INFLATION the prob- year of 59 per cent to \$759m. Israel's agreement with the EEC Israel's view, hampered by non-

Thus the main effort to reduce the trade deficit is being that industrial goods Indeed, the narrowing of the the visible trade gap during tackling the problem by reductrade gap which was achieved 1976 and 1977 bringing the deing imports. Some 25 per cent during 1967-77 was largely the during 1967-77 was largely the of the import bill goes towards result of stepping up exports. The value of exports now covers some 66 per cent of imports against only 45 per cent

în 1975. Egypt, this sector will continue Increasing emphasis also is to be a major drain on resources. Mr. Meir Livnat, director of In addition Israel has to being placed on changing the the foreign trade division of import virtually all its raw structure of exports. Citrus, which 30 years ago accounted account for some 12 to 13 per cent of imports and will have for 65 per cent of the total, today accounts for only some increased considerably follow-5.6 per cent while other agricultural goods account for only another 7 per cent ing the latest OPEC price

The potential for increasing Capital goods imports are another key element in the imports hill as Israel strives to the scarcity of cultivable land and water. Efforts bave, howstep up its industrial developever, been made to diversify into more lucrative export dependence on agriculture, all em in the longer term. the more so since industry bas, earners such as flowers and Last year visible exports of necessity, to be capital-inten- out-of-season fruit and vegettotalled \$3.92bn representing an sive because of the shortage of ables. A further problem on the borizon is the increased-compe-Capital goods imports intition which Israel will face in

creased by nearly 30 per cent its main market, the EEC, when last year to account for 15 per countries such as Spain, Greece A rapidly expanding import About a third of Israel's ex- \$100m over the next five or ten sector is consumer goods. Last ports to the EEC are agriculy ears.

tural products. per cent to \$420m, but in the current year they are expected recognized its agreement exports in real terms by 25 per to show an increase of well over reached with the EEC in 1975 cent a year, but the trade body 80 per cent. This is already in so that its agricultural produce admits there has been virtually will enjoy the same free access monds and defence imports, the when a rise of 89 per cent as these new members. With growth in volume amounted to reflected the consumer spending a widening trade gap with the boom promoted by the rush to EEC-it imports about three times what it exports to the EEC-Israel would also like to Furthermore,

Sucb has been the change in the structure of Israel's exports Given the structure of Israel's directed at increasing exports. account for 53 per cent of the total. This excludes polished diamonds which at \$1.32bn last exports but whose net contribuexports tion to the balance of payments

is far less as the rough

diamonds are imported. It is within the industrial sector that Israel now sees its main export potential and in the high technology, bigb addedvalue end of the market.

Israel's main markets are the tively account for 36 per cent and 19 per cent of total Israeli Israeli goods are exports. geared to the needs of these two main markets, and Israel is anxious that its export effort sbould not be weakened by attempting to sell too many pro ducts in too many markets.

find new markets closer to home. Having lost a valuable market worth \$100m last year exports to Egypt to amount to more than \$20m-\$30m a year. and Portugal are members, rising perhaps to the \$80m-

The Israeli Export Institute's Israel is attemptiog to aim is to increase industrial no real growth so far in the current year. Israel's export effort is being hampered by the high level of local consumption and a shortage of production capacity, while the bigh level of There has been a further present Government came to step up its industrial exports domestic inflation is affecting

Nott for Brussels talks

increases

BY OUR FOREIGN STAFF

MR. JOHN NOTT, the Secretary for Trade, is to visit Brussels evidence that the system is not tomorrow for talks with European Community officials on the working of anti-dumping controls, which became an EEC responsibility in 1977.

panied by Mr. Cecil Parkinson, causing concern among UK the Minister of State for Trade, will be seeking to ensure that rapid and rigorous action is taken against unfairly priced a imports into the UK and the

Although there is simplifying anti-dumping procedures and closing any possible loupholes. It is also likely he will raise

ontrols, which became an EEC the question of intra-esponsibility in 1977. Community trade in certain Mr. Nott. who will be accommunitatived goods, which is

anti-dumping Although substantial London-based British industry.

Andean Pact agreement

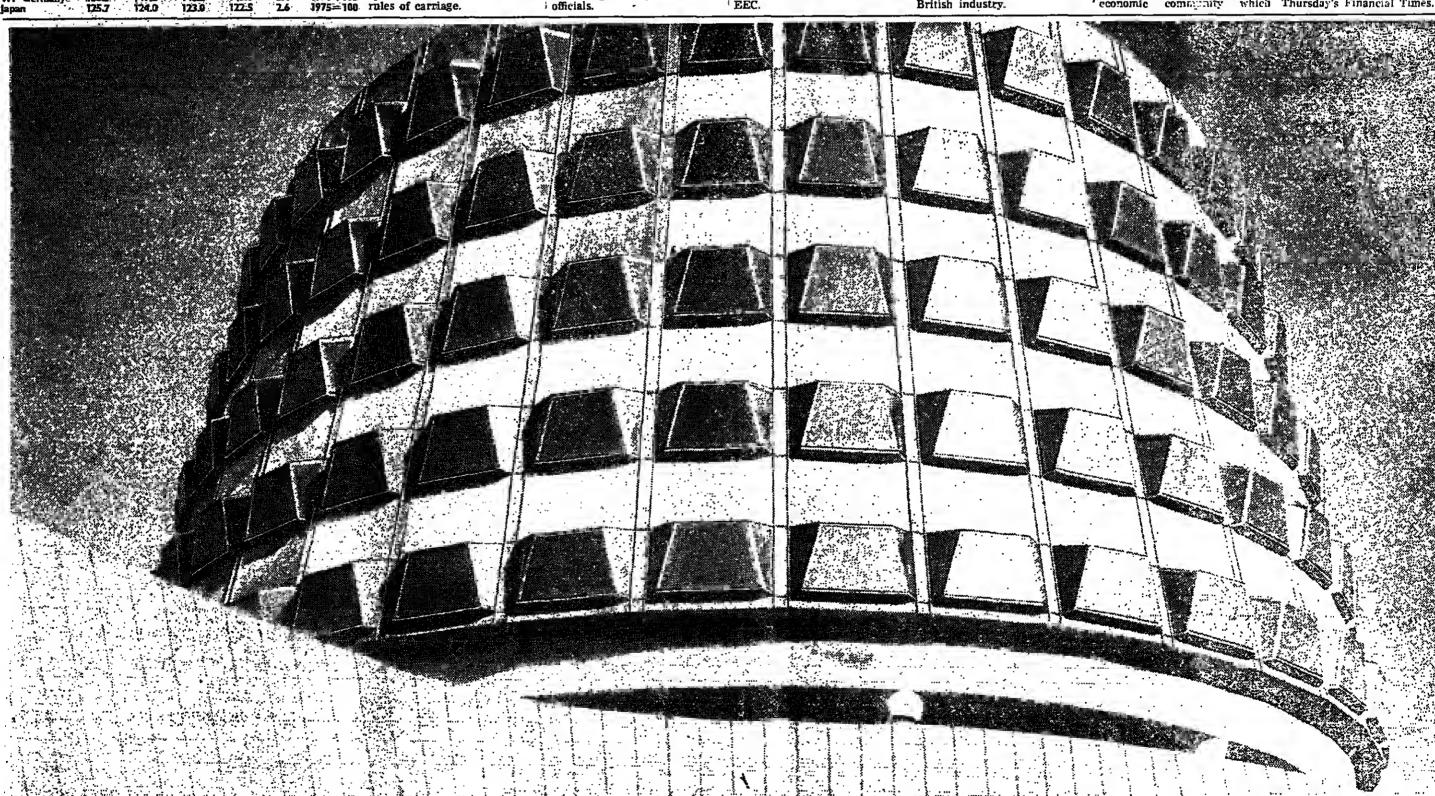
BRUSSELS-Mr. Julio Cesar comprises Colombia. Venezuela, Turhay Ayala, the Colombian Ecuador, Peru and Bolivia. President, and Mr. Roy Jenkins. President of the European Commission, have agreed to negotiate a co-operation agree and possible content of such a ment between the Common co-operation agreement. Market and the Andean Pact AP nations but have declined to

reveal specifics.
The Colombian head of state. Svenska Cellulosa ending a tour of Europe. met with Mr. Jenkins for one hour at Common Market headquarters measures are controlled from here. Mr. Turbay is seeking customers to supply bleached Brussels, the UK has retained easier excess to the European sulphate pulp over a six-month market for products of the period was at a price of \$455 a office to deal directly with Andean Pact nations - an

In a brief communique. Mr.

Jenkins said he was ready to begin as soon as possible, emploratory talks on the form

Svenska Cellulosa of Sweden says that its offer to British tonne, not \$465 as stated in last economic community which Thursday's Financial Times.



Architects: Antonio Bonet & Francisco Gonzalez Valdes

Who built a castle in Spain for their own good health?

The Spanish medical professions are proud of their new headquarters in Madrid. With some justification.

Its unusual beehive' shape is a deliberate breakaway from the match-box school of present -day architecture, and the building reflects an exceptional quality and attention to detail.

Britain can share some of this pride,

since it was built by Laing SA. 85% owned by John Laing, this subsidiary is now one of the leading contractors in Spain. Laing's presence in Spain is good news for the burgeoning Spanish economy It is one of a dozen Laing overseas companies, either wholly or partly. owned, which, world-wide, are exporting British technology

In Britain alone, more than 20,000

people make Laing one of the biggest construction companies in the world. Worldwide, you will find the familiar Laing yellowand-black site boards wherever new ideas are taking shape. Laing's scope ranges from cathedrals to power stations, from docks to hospitals. Laing expertise can embrace the technicalities involved in building Britain's largest brewery and the craftsmanship

necessary to renovate the interior of the Albert Hall.

Laing make ideas take shape. With skill. With technology. With craftsmanship.



BY MAURICE SAMUELSON

SIR JOHN BUCKLEY will shortly give up the chairman-ship of Alfred Herbert, the he has held for the past four

However, company officials said yesterday that there was no question of Sir John, 66-yearold chairman of Davy Inter-national and a director of British Steel, "being pushed." Although no date is knnwn for his departure, Sir John him-self sald that he had had "a good stint" at Alfred Herbert and that the company had undergooe "some painful re-construction" nver the past three years. It had, he said, "got a lot fur its effort."

Speculation ahnut Sir John's futura comes against the beckground of discussions between Sir Keith Joseph's Industry Department and the Natinnal Enterprise Board about run-ning of "lame-duck" com-

Herbert has received an estimated £48m of Government money since it was nationalised in 1975. Last year, it made a loss of £7.4m against a net loss £342,000 in 1977.

However, the company says there has been "a lot of mis-understanding" ahout its finances. Mr. Walter Lees, the chief executive, said that none of the Stete money put into it hed been dissipated, except for about £3m covering mainly redundancy payments.

Even if the present Government decided to give no more support, the company wes now in a position to generate its own finances out of its stocks and its work in progress, thanks to the confidence of its hankers. Orders were coming in at a record rate and in the second quarter of the year, were ahout 50 per cent higher than average. Last year's order book had been 25 per cent up on that

Mr. Peter Rippon, who is being mentioned as a possible successor to Sir John, is elready a member of Herbert's board. He is managing director and vice-chairman of Lindustries subsequently developed its own and e former managing director software for the purpose and of Tube Investments' machine

Chairman Pay growth at 15% forecast by brokers

In its latest circuler the firm predicts average earnings growth of shout 15 per cent. only marginally higher than in the 1978/79 round, and below the expected turn-of-the-year infletion rate.

The firm says there is greatar awareness among labour leaders that seeking excessive wage increases is not in the interests of their members' real living standards.

much more hargaining power than a minority government bounds. facing an election. Other

The effect of high settlements at the beginning of the round feed-back.
nn later private sector deals The Gov may be smaller than usual, as demand weakens.

A firm public sector cash limit policy may deter those cash-limited groups from seeking excessive increases in the face of a pay/unemployment trade-off.

In particular, there may ba little scope for public sector groups receiving comparability

International

sued for £ $2\frac{1}{2}$ m

Computers

By Max Wilkinson

A PAY EXPLOSION is un-dikely in the forthcoming wage This is because the compara-round, say City stockhrokers bility recommendation may be Phillips and Drew. payments to obtain much else. Cruickshank say in their latest circular that even if wage settle-ments in the next round average in terms of the total rise for the 18-20 per cent the combination

Finally, Phillips and Drew modarating effect on settle-

Unemployment

The Midland Bank Review. published today, says the main problems facing the Government policy of cutting inflation through monetary and fiscal A new government with a means, is to ensure enough sizeable overall majority has feed-back onto wages to keep means, is to ensure enough unemployment within tolerable

> Otherwise, the higher unemployment may itself bring the The Government will have to

devise ways of influencing the ettitudes of trades unions and wage-earners generally, so that negotiators see the adverse effects of excessive settlements on output and employment, and settle so as not to provoke them.

A "major effort of aducation, propoganda end cajolery is likely to he required." Stockbrokers Laing and

ments in the next round average 18-20 per cent, the combination of a firm pound, lower employ-ment and the ebsence of this say the tax rebates paid early year's shocks suggests the retail in the round may have a slight price inflation rate will fall price inflation rate will fall from a 19 per cent peak at the beginning of 1980 through the rest of the year. Firm monetary control has

set the economy on the roed to recession over the next 18 months, says the firm, whila the anti-inflation benefits will he

felt largely in 1981.
Stockbrokers J. and A. Scrimgeour expect falls in Minimum Lending Rate from the present 14 per cent in July-Septemher. The rassous are market pressures resulting from the attractiveness of sterling investment at a time of oil price increases, and possible falls in U.S. rates.

MLR is then forecast to increase again, because bank lending should still he growing strongly.

Independent business forecasters Staniland Hall Associetes predict that consumer spending on durables will fall

British 'hard-hearted towards the poor'

BY PAUL TAYLOR

INTERNATIONAL Computers Limited (ICL) is being sued for £2.5m by Telecomputing, a programming, company from Group claims today in launchwhich it had taken a licence a ing a campaign to "hring home poverty the Child Poverty few years ago.

It all ettempt to change the child poverty the Child Poverty few years ago.

Telacomputing bas filed a suit for breach of contract relating to a teleprocessing system wbich it developed for ICL mechines.

Internetional Computers took a licence from Telecomputing to market the software, which allows many terminals to be connected simultaneously to the same computer. However, ICL ended the agreement with Tele-

PEOPLE in Britain are more Britain thought the Govarnment "hard-hearted" towards the poor man their European negibbours, the Child Poverty Action

Britain's forgotten poor." The organisation cites the Poverty and Inequality: The results of an EEC survey on Fcts, suggests that in 1976 there people's attitudes towards the third of those questioned ln margins of poverty. Britain thought there were poor in the UK.

the seme question in the EEC needs of the poor will continue as a whole. Twenty per cent in to be overlooked.

In an ettempt to change the

series of leaflets. One, called were almost 15m people in Bri-It showed that only a tain living in or around the

The action group argues that a coberent strategy to fight Forty-three per cent of the poverty-and the political will Britons questioned thought the to carry it out-is urgently cause of poverty was laziness or needed. Unless there is a cleer lack of will power, compared demand for hatter child benefits to 25 per rent of those asked and social security heoefits, the

This announcement appears

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British **Airways** changes soon

BY LYNTON MCLAIN

BRITISH AIRWAYS is expected to announce at least two senior Board appointments this week to complate the reshuffle started when Sir Frank McFadzean resigned as chairman last month.

The State-owned airline bas bean without engineering, plan-ping and finance directors

Mr. Roy Watts, former plan-ning and finance director, took over as chief executive after Mr. Ross Stainton left the post to become chairman of the corporation. One of the first tasks of the

new finance director will be to assess the impact of the rising value of sterling on the sirlina's foreign earnings.

These accounted for over 57

per cent of the revenue of £1,355m in the financial year to the and of March, The U.S. and Canada accounted for 14.6 per cent of total revenue last year and this is now causing particular concern among mambers of the Board as the pound has risen in value hy 8.8 per cent against the U.S. dollar since December 31.

When Sir. Frank resigned after three-and-a-balf years as chairman he had 18 months of

his period of office to run. There was speculation last month that his experience as an oil economist—he was tha chair-man of Shell Transport and Trading before joining BA—and the fact that he was a fervent supporter of free enterprise might favour him for a job with Mrs. Margaret Thatcher's Gov-However, ha bas so far kept

quiet about bis plans.

Rising workload

Mr. Kenneth Wilkinson, the former engineering director, is deputy chairman. His engineer-ing work may be taken over by Mr. John Garton, the present deputy chief engineer.

Planning and finance respon sibilities, both raviously beld by Mr. Watts, may now be split. This would take account of the rising commercial workload British Airways has taken upon itself to meet the demands of air travel into the 1980s.

The airline plans to double to over 30m by 1986 the number of passengers it carries. It also plans to double the 200,0000 tons of cargo It carried last year, and aims to achieve these targets with fewer staff. The plen for the mid-1980s includes loss of 2,000 jobs of the

These changes were planned efore the letest round of fucl price rises, and the airline is understood to heve revised its expectations of growth in the 1980s, but on the assumption that passenger numbers will continue to rise by at least 10 per cent a year.

Whale oil imports may be banned

By Our Consumer Affairs Chryespondent

LEATHER GOODS mekers may face a Government han on the use of sperm whale oll for

softening leather. The possible ban on imports of sperm whale oil-worth over £1.5m—follows widaspread con-cern over the future of the

About 1,000 whales are neaded to supply Britain's leather industry with sperm oil, according to environmental groups concerned at the decline

in whale numbers. The possible hanning of the sperm oil could he announced in the next few days or even at today's meeting of the Inter-national Whaling Commission. Already, New Zealand and the

U.S. bave hanned the oll. A rally and demonstration against the killing of whales was held in London's Trafalgar Square yesterday, with Sir Pater Scott and Spike Milligan among

Philips Data Systems wins Halifax order

Financial Times Reporter

PHILIPS Data Systems has won a contract worth more than £10m to supply the Hallfax Bullding Society with a new generation of terminals for over 400 UK branch offices. · The order, for Philips PTS 6000 financial terminal system, is one of the largest single orders for computer equipment

of this type.

According to the Halifax, the move: to cashier autometion will improve customer sarvices and improve the detail and speed of branch reporting to

The system will replece a back office terminal system installed in 1971. .The order includes provision for equipping a substantial number of future new offices.

Dearer fuel cuts demand for big second-hand cars

They predicted yesterday that the situation would be similar to 1974 when petrol price-in-creases caused a sharp drop in used car sales but the market rapidly recovered...

The dealers do not report any drop in new car sales for the more expensive luxury car; par-ticularly imports, for which there are waiting lists of up to two years.

demand for the used, larger family car such as the BL Princess, Austin Maxi and Rover as

Jaguar cars.
Tha publishers of Glass's Guide, a confidential dealers guide to used car values, said yesterday: "On quite a large number of the bigger used cars there has been a slowing up on sales, coupled with a fail in

values. comes at a time when dealers are eager to sell their used stock in readiness for the large August when the new registration suffix appears.

Mr. Dennis Dixon, of Lakefield Motors, Kendal, said: There has been a setback-in second-hand sales but it is temporary. The situation is rather like that experienced by said yesterday. smokers whencigarette cigarettes go up in price. Smokers swear they will give it up, but after six weeks they have forgotten about the in-

creased price."
Mr. John Buxton, manager . of London, said the public was frightened of the petrol con- 343 range totalled 5.344 an of 37,000 registrations for the sumption of the larger used increase of 251 per cent. year, he added.

Assuming the Jackson-Vank car, many of which traditionally are becoming more difficult in DEMAND FOR large first were regarded by dealers as shift.

thirsty used cars has fallen money in the bank cars," such because of the hig fuel price as Daimlers, Jaguars and older used car values had not dropped rises, but dealers are confident Rolls-Royces. The same hap as a new Mercedes, for example that this decline is temporary, pened in 1974, he said, and the had gone up in price by about in market recovered.

Reduced

In an attempt to attract customers, one London car dealer has offered free petrol for a year with second-hand Mercedes. Benz. Another has offered 1500 of premium bonds on a similar second-hand purchase. On other forecourts car prices have been

The fall in prices over the past month is substantial. One dealer has reduced the prica of well as older Daimler, Rolls. a three-year old Jaguar previ-Royce, Mercedes-Benz and ously worth about £5,000, by Jaguar cars.

Dan Perkins (London), which holds franchises for Mercedes-and Datsun, is this week advertising free petrol for 12 months with every usad Mer-ceeds purchased in July, It also guaranteed the supply of fuel.

per cent in the last month with the Value Added Tax increase and e 2 per cent increase by the manufacturer. He was offering free petrol to assure customs that he was confident that the larger car did not consume a excessive amount of petrol.

The fail in demand has no however, int the newer uses Mercedes Benz. In the UK de tomers can expect to want met two years for delivery of a new Mercedes and therefore a use car, up to one year did it an attractive alternative buy and prices bave held.

As far as new car selec concerned manufacturers an reluctant to predict any to in buying patterns away and the larger car. But car many facturers, including BL re

BL's sales of the Minf in June were about 150 per cent up on Mr. Dan Perkins, managing were about 150 per cent up of director. said: Increasing the same month last year had numbers of people are buying up by 176 per cent for an amaller cars and the large ones. Amegro during the same penal.

Volvo has record sales

MORE THAN 20,355 Volvo cars Dr. James Maxmin, chewere registered in the first six executive of Volvo Come months of 1979, making it the sionaires, said the sales perform company's best half-year in ance of the Volvn 200 series half-Britain, Volvo Concessionaires been outstanding, while the new

The sales are a 41 per cent expectations. increase over the 1978 first halfyear, e period when the total market expanded by 19 per cent According to Volvo Conces eccounted for 14,990 of the sales,

343 range had surpassed a

He attributed the latest and cess to products were win market and backed by the 200 series efficient dealer network

Maslen Motors, a 27 per cent increase on the With their continued suppose the public was same period last year, while the we will achieve our new taking the public was same period last year, while the we will achieve our new taking the public was same period last year, while the we will achieve our new taking the public was same period last year, while the we will achieve our new taking the public was same period last year, while the wear and achieve our new taking the public was same period last year, while the wear and achieve our new taking the public was same period last year, while the way and achieve our new taking the public was same period last year, while the way and achieve our new taking the public was same period last year, while the way and achieve our new taking the public was same period last year, while the way and achieve our new taking the public was same period the public was same period to the public wa "With their continued support

UK CAR REGISTRATIONS

Total UK produced Total imported	1979 88,075 112,097	44.00 56.00	1978 68,530 64,098	% 51.67 48.33	1979 459,610 571.720	% 44.56 55.44	1978 460,203 408,752	52.95 - 47.64
Total market	200,172	100.00	132,628	- 100.00	1,031,330	100:00	868,955	100.00
Ford*	52,874	26.41	37,945	28.61	293,242	28.43	239,118	27.52
BL—Austin Morris Jaguar Rover Triumph Total BL*	34,64 ‡ 6,797 \41,645	20.00	17,259 6,110		168,810 42,740		153,154 44,855	
PSA-Chrysler*	14,200	7.09	23,369	17.62	211,550	20.51	197,209	25,20
Citroen Peugeot Total PSA	3,841 4,320 22,361	7.92 2.16 11.17	9,681 2,905 2,790 15,376	7.30 2.19 2.10 11.59	77,021' 19,363 22,870 119,254	7.47 1.88 2.22 11.57	58,715 15,885 14,127 88,727	\$.76 1.85 1.63 10.22
General Motors— Vauxhall* Opel Other GM Intal GM	12,445 3,025 115 15,585	7.79	15,868 1,992 56 17,916	13.51	68,379 16,452 648 85,499	8.29	75,761 -10,520 -412 -86,693	9.99
Datsun	11,158	5.57	7,362	. 5.55	55,512	5.38	56,993	6.5
Renault ,	10,541	5.27	4,647	3.50	56,641	5.49	36,354	4.18
Fiat	10,448	5.22	6,406	4.83	42,375	4.11	37,298	. 425
VW/Audi	10 274	510	6 141	449	42.424	4.21	33 547	

County faces 30% rate rise

DERBYSHIRE faces rate increases of about 30 per cent next year if it does not reduce County Council

Fitness for All week in the City

for All Week started today. Events include daily lunchtime Guildhall.

An exhibition is being beld cause office accidents. Prizes are leader Mr. Walter Marshall has in the Old Library et the offered for the best three Guildh 'l As part of its con- entries."

THE CITY of London's Fitness tribution, the Corporation of London Health Department is Events include daily lunchtime launching e What's Wrong! keep fit sessions in front of the competition, in which visitors wildhall are invited to spot hazards and dangerous practices which could

EDGAR ALLEN, BALFOUR **HAS A STRONG** INDEPENDENT FUTURE

Aurora is attempting to buy EAB at the low point of its fortunes and before the full benefits of its reorganisation and investment in plant and technology, particularly in the special steels business, can come through.

Even at this early stage in the current financial year ending 29th March, 1980, the EAB Board is prepared to forecast profits before tax of not less than £1.5 million and on this basis to recommend ordinary dividends of 2p net per share.

After 6 months of its current financial year Aurora has given no profit forecast.

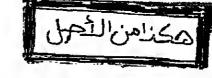
Autora's cash offer of approximately £13.8 million is worth only about 60 per cent. of EAB's net asset value of £22.7 million.

EAB is convinced that Aurora's commercial logic is misconceived and the bid, if successful, would result in increased import penetration of the U.K. market for high speed steet.

The Board of EAB believes that the Aurora offer is inadequate and

EAB SHAREHOLDERS ARE STRONGLY RECOMMENDED TO REJECT THE AURORA BID AND KEEP EAB INDEPENDENT.

The Directors of Edgar Allen, Balfour Limited have taken all reasonable care to emure that the facts stated and the opinions expressed herein are fair and acturate and jointly and reversily



OUR

URE

Petrol prices rocketing. £1-40 next week?

Right now, you could be excused for thinking that the last thing the world needs is a new luxury car.

In which case, we invite you to examine the new Princess 1700HLS and 2000HLS.

They're every inch luxurious, from their sumptuous velour upholstery, rear passenger reading lights and twin-speaker radio, to their smooth, powerful 'O' Series engines and equally smooth Hydragas® suspension.

Yet they're surprisingly inexpensive to run. In urban driving,

the Princess 2000HLS with manual gearbox achieves over 27 mpg—which means it's the most economical 2 litre saloon car in town.

At a constant 56 mph you can cover nearly 38 miles on every precious gallon.

And the figures for the new Princess 1700HLS are even better. Not that the new Princesses are only frugal with fuel. They cost less to run than many cars, even before you start to run them.

Inexpensive spare parts mean low insurance premiums. And if your company provides you with a Princess 1700HLS, you'll find that it falls conveniently below the critical 1800cc break point for taxable benefits, thus incurring no more tax liability than a 1600cc car.

How can we sum up the new Princess 1700HLS and 2000HLS? Are they luxurious cars that are economical to run-or

@Hydragas is a registered trade mark

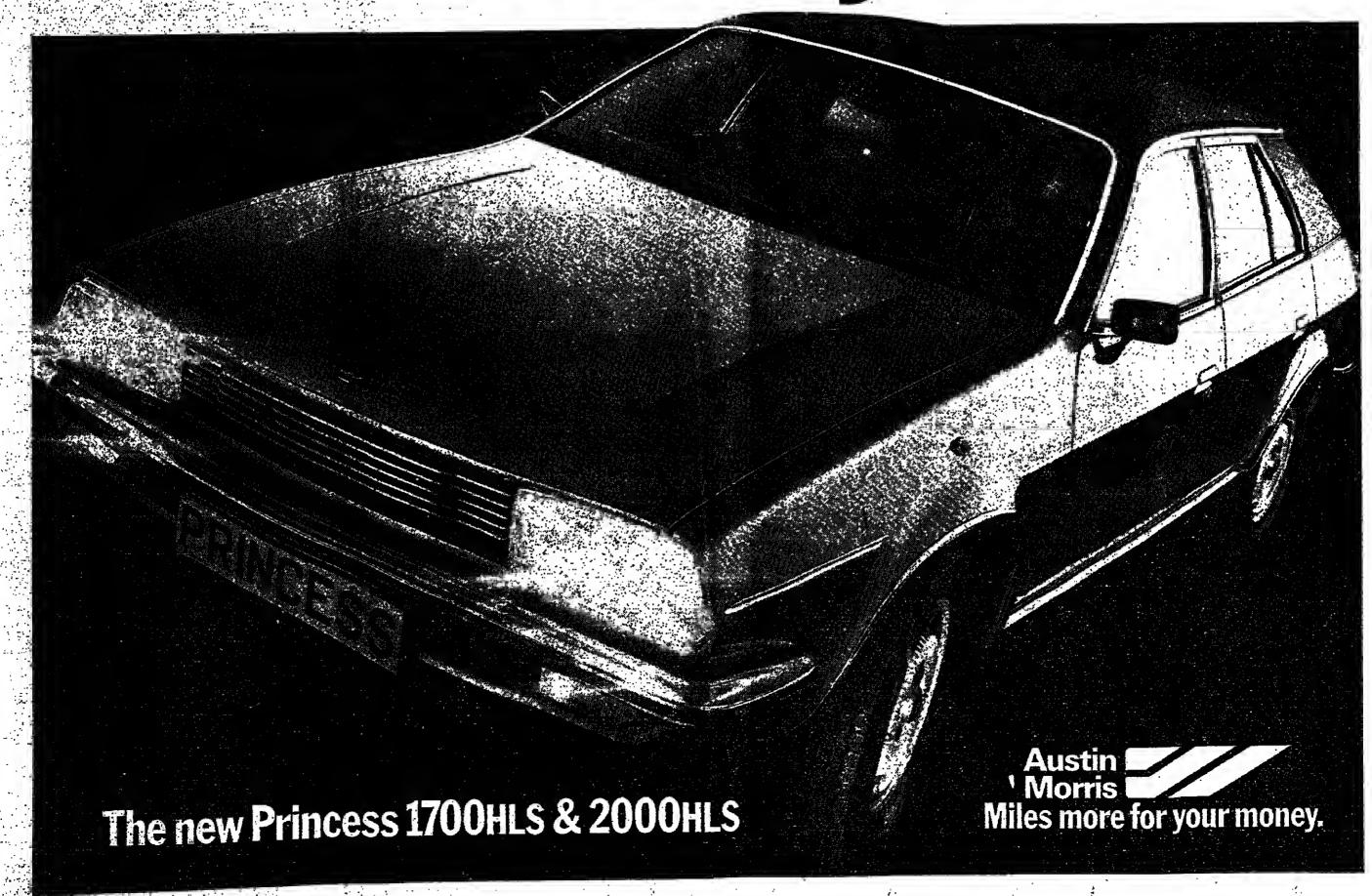
economical cars offering an unusual degree of luxury?

Either way, isn't it nice to know that you can still arrive in the style to which you're accustomed-without feeling guilty?

Official Depart	ment of Ene	rgy MPG Fig	ures			
	Imperial MPG					
· Manual-gearbox	Urban	Urban 56mph				
Princess 1700HLS	29,7	58.2	28.4			
Princess 2000HLS	27.2	37.7	27.7			

Metric equivalents, L/100km. Princess 1700H.S: Urban: 9.5: 90 km/h: 74; 120 km/h: 9.9. Princess 2000H.S: Urban: 10.4: 90 km/h: 75; 11.0 km/h: 10.2.

There's never been a better time to launch this luxury car.



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Official Distributors for Rolls-Royce and Bentley.

H. A. FOX 34 Dover Street, London. Tel. 01-499 8962

1978 June Rolls-Rayce Silver Shadow II Saloon. Chestnut, Magnolia leather. Speedometer reading 1,350

1978 June Rolls-Royce Silver Shadow Saloon.
Caribbean Blue, Magnolia leather. Speedometer reading 8,800 miles.
1977 May Rolls-Royce Silver Shadow II Saloon.
Brewster Green, Tan leather. Speedometer reading

1977 May Rolls-Royce Silver Shadow II Saloon. Scots Pine, Fawn Parkertex upholstery. Speedometer reading 9,700 miles. 1976 Ang. Rolls-Royce Silver Shadow Saloon, Regency

Brome, Dark Brown leather. Speedometer reading 24,000 miles.

1976 Aug. Rolls-Royce Silver Shadow Saloon. Seychelles Blue, Beige leather. Speedometer reading

36,500 miles. £26,000 1976 Feb. Rolls-Royce Silver Shadow Saloon. Pewter, Green leather. Speedometer reading 39,500 miles. 1973 May Rolls-Royce Silver Shadow Saloon, Black

over Walout, Black leather, electric sliding sunroof. Speedometer reading 38,600 miles. £18,956 1973 May Rolls-Royce Silver Shadow Saloon Alpine Grey, Beige leather. Speedometer reading 66,000 1973 Feb. Rolls-Royce Corniche Convertible. Silver Chalice. Red leather. Speedometer reading 46,750

1973 Jan. Rolls-Royce Silver Shadow Saloon, Shell Grey over Seychelles Blue, Dark Bloe leather, Speedometer reading 45,000 miles. £18,450 1972 June Rolls-Royce Silver Shadow Saloon, Coffee Bean Brown, Magnolia leather, Speedometer reading

1971 Fcb. Rolls-Royce Silver Shadow Saloon, Tudor Grey, Beige leather. Speedometer reading 22,500 miles

GUILDFORD

ridge Road, Guildford, Surrey. Tel. 69231. Tbr. 859255 1979 Jan. Rolls-Royce Silver Shadow II finished in Chestnut with Beige bide interior, 500 miles. 1978 Dec. Rolls-Royce Silver Shadow II finished in Chestnut with Beige bide interior. 900 mlies. 1978 May Rolls-Royce Silver Shadow II finished in Peacock Blue with Magnolia hide interior and Magnolia Everflex roof, 4,000 miles. 1978 March Rolls-Royce Silver Shadow II finished in

Cardinal Red with Beige hide interior. 17,000 miles. 1978 Fcb. Rolls-Royce Silver Shadow II finished in Chestnut with Magnolia hide interior and Magnolia

Everflex roof, 14,000 miles. 1978 Jan. Rolls-Royce Silver Shadow II finished in Cardinal Red with Belge hide interior. 1,000 miles. 1978 Jan. Rolls-Royce Silver Shadow II finished in Gunmetal Grey with Grey hide interior. 10,000

1977 Aug. Rolls-Royce Silver Shadow II finished in Moorland Green with Green Dralon interior and Green Everflex roof. 18,000 miles.

1969 Bentley 'T' finished in Smoke Green with Beige hide interior. One owner. Supplied by us. 54,000

WADHAM S STRINGER

GRANADA 2.8 GL AUTO

1978 model. Metallic Mid-Stue with Blue cloth trim, Auto, PAS, redio, tinted glase, 8,000 miles only. Chairman's second car. As new £4,950

Terms or lesse from T435 deposit, £144 monthly inc. 12,000 miles Auto-guard Warranty.

3.4 L.W.B. 1977 model. White with Surgandy velour trim and metching vinyl rool.

JAGUAR XJ6

miles only. Mint condition. £5,950

Terms or lease from £477 deposit, £159 monthly inc. 12,000 miles Auto-

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CITROËN in the City

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Cooper Car Company, 20 Paul Street,

Transport Bill likely to boost competition

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

National Freight Corporation, give hus operators more compeition and tighten "drink-anddrive" laws may be hrought together in a transport Bill.

UK NEWS

Transport Department officials are working on a package of measures reflecting the Conservative Party's transport Ideas. for a Bill, but no developments are expected before the summer

The only transport matters likely to emerge before then are naming of members for an inquiry into wbether higher maximum lorry weights and a statement on the finances of the Port of London Authority should be adopted.

An interim statement bad been expected from a joint British Rail-Transport Depart-ment atudy of railway electrification. This seems likely to be held up until the autumn.

Tha problem for Mr. Norman strike last winter. Fowler, the Transport Sacretary. ia that public spending Con-straints inhibit him from processing the more spectacular years before seeking to float

Rockwell

streamlines

ROCKWELL UK, a subsidiary

of the U.S. conglomerate, Rock-

well International, is to set up

a marketing operation which it

is claimed, will bring down prices of the company's range

Under the new arrangements,

Rockwell's distributors, PTS Tool Specialists, of Birmingham,

will directly import Rockwell

power products from the U.S.,

and be totally responsible for

the sales and marketing operation. The new arrange-

ment takes effect from next

Mr. Bob Allen, Rockwell's

tribution and enable costs of

ing our 15 per cent market-

share even earlier than anti-

Rockwell entered the UK

power-tool market 20 months

cent in three years.

Air services

is criticised

By Robin Reeves. Welsh Correspondent

country.

centralisation

THE CIVIL Aviation Authority

was criticised at the weekend

for seeking to centralise air

traffic into fewer airports,

growth of feeder networks from

modest airfields around the

Dr. Iain Skewis, chief execu-

tive of the Development Board

for Rural Wales, told a conference on transport and

regional growth at Warwick

University, that far more exten-

sive, but less sophisticated, air

travel facilities, would give a key boost to the economic

development of remote regions.

services, using simple, cheap airfields and small aircraft was

being hampered by the cen-tralising policies of the auth-

Dr. Skewis contrasted the

Highlands and islands of Scotland where air links bad made

possible day visits to English cities and European capitals,

The growth of a network of

streamline sales and dis-

of power tools.

marketing

These include proposals for of £300,000, its first surplus a rail-only Channel Tunnel and since 1973.

mass electrification of the rail- On public transport, Mr.

ways.
The tunnel could prove a sensitive issue, as France has only recently agreed to cooperate . in further planning She previously insisted that

such co-operation could he expected only if Britain guaranteed that she would not veto project, as bappened in One element in Consarvative

policy which Mr. Fowler can pursue is sale of shares in the National Freight Corporation. Its executives have heen assured that the Government has no intention of proceeding hastily with this matter. The corporation's financial position, steadily improving in the last three years, suffered a sethack from the road haulage

Mr. Robert Lawrence the NFC chairman, has made clear that he would like two more

MOVES TO sell shares in the items in his Ministerial In-tray, shares, NFC made a net profit

Fowler is keen to alter the route licensing system to make it easler for private-sector carriers to launch bus services, especially in rural areas. He bas been warned by

National Bus that any alteration would lead to private carriers creaming off the best urban routes and further depletion in its own rural services. Drink-and-drive is an area where Mr. Fowler would like action, although he is under-

the Blennerhasset Report some years ago. Action depends on successful testing of a new breathalyser device whose results would he regarded as conclusive without

stood not to favour the random

Action may be taken on further liberalisation arrangements for car-sharing, particularly regarding freedom to advertise car-sharing offers.

New effort to exploit abandoned Scots well

BY RAY PERMAN, SCOTTISH CORRESPONDENT

A SMALL British oil company is to make a fresb attempt to find and produce oil from an area near Edinburgh—which was last exploited 15 years ago. Oil Exploration has applied to the Department of Energy for a production licence covering a 250 square kilometre area in the Esk Valley, East Lothian. It bas carried out seismic tests and hopes to he allowed to start

drilling later this year. Cruda oil and gas in small quantities were produced there hy BP, the Esso subsidiary Anglo-American Oil end the Ges Council in the late 1950s UK power-tool director, said: "The PTS marketing operation and early 1960s, but the ventures were abandoned as uneconomic.

Oil Exploration believes that Rockwell tools to be reduced. This will further stimulate sales and we can look to reechit may be able to find larger deposits and, hy applying modern production techniques, increase flow rates to make new wells viable. Mr. Norman Davidson-Kelly.

company secretary, said: "We have all the technical data from ago and recently claimed it had Esso and BP and we have run gained a 10 per cent share of our own seismic programme and the domestic power-tool market. we reckon we know more about Its original target was 15 per the geology than they did. onshore well are far less than

Rockwell imported tools to its those in the North Sea, so we own UK warehouses, and rewould only need a relatively distributed them to its distrismall production rate to make it worthwhile." Mr. Boh Allen will remain in overall charge of the UK Rockwell power-tool operation.

the sbipping and construction group Christian Salvesen and Candecca Resources, which has an onshore well in Yorkshire. The rising price of oll makes Chelsea.

onshore prospecting increasingly attractive. Although oil reservoirs in Britain are likely to be very small compared to those under the North Sea, the cost of exploration and production is a fraction of that off-

between £50,000 and £100,000 to drill as opposed to about £3m for a single exploration well in the seabed, Production equipment can be far less elaborate and expensive.

Small wells — known as strippers to oilmen—can be profitable on flow rates of as little as 20 barrels a day, whereas it may need five to ten times that to justify an off-shore well. Similarly, develop-ment times can be far shorter, with production starting perhaps only a few months after oil

All oil and gas rights in the UK are vested in the Crown, so royalties on any oil produced are paid to the Government rather than to the landowner.

Ex-bank chief leaves £45,/5/

SIR GEORGE RENDEL, former chalrman of merchant-bankers Singer and Friedlander, and Oil Exploration's partners are Ambassador to Belgium 1947-50. who died in May aged 90, left £45,757 gross (£41,421 net) in his will published on Saturday. He lived at Lennox Gardens,

Civil Service technicians resume strikes today

BY PHILIP BASSETT, LABOUR STAFF

technicians hegin further select cupted.

tive strikes today over pay Engineering staff at the House claims aimed at disrupting of Commons who supervise the power supplies to Service estab maintenance of cooking facili-lishments, Ministry of Defence ties, lifts and air conditioning communications and House of and other equipment also begin Commons facilities. Commons facilities.

Some powar supplies to the

Institution of Professional Civil-Servants has already affected Naval dockyards, Royal-Ordinance factories and a range of other Government scientific. technical and research establishments.

About 100 control engineers in the Defence Ministry and the Property Services Agency, will affect power supplies to various aervice establishments by hand. the need for blood or urine ing in the certification which allows them to work on highvoltage equipment.

action today.

Some powar supplies to the national grid could also be. The union said yesterday that affected by a strike due to begin on Wednesday by staff at the ance workers, who are mainly fast breeder nuclear power represented by the Amalgastation at Dounreay, in north mated Union of Engineering Scotland.

Action by members of the Plumbing Trades Union and the Institution of Professional Civil Transport and General Workers. Union, had agreed not to work without IPC supervision.
The dispute is over a claim

for increases of 36-47 per cent tions would be maintained for 40,000 technicians and About 20 state at Devem

Also involved are 20,000 scientists, where the union is claiming that an increase should be linked to this year's administration grade settlement, which averages 25 per cent

Twenty-one staff at the De tha conditions attached to the The first is set for tomorm fence Ministry communications scientists offer which the at Southampton, which all begin action today. The centre The Defence Ministry include staff from Posterial handles the majority of dashed.

CIVIL SERVICE scientists and mons could be severely dis had seen how many staff obeyed the communications centre staroperations could be "awkward"

Thirty staff at the Dountery reactor, which supplies some power to the national grid, have been called out from Wednes, day though the union will continue not to place health and safety at risk by any of he selective actions. The union said that dorse yards were now very close to being shut down because

the selective action and over time pans, though the Deten Ministry said dockyard open About 20 staff at Devonier dockward were sent home la for 40,000 techniques at 10,000 related staff, to which the dockward were sent name as 10,000 related staff, to which the dockward were sent name as government has offered 15.5-24.1 week for refusing to work normally. About 300 IPCS men normally about 300 IPCS men and the or so bers are now on strike or sue pended. They are receiving strike pay from a £1 a wee levy of the members and the umpo's strike fund The union's executive con

voltage equipment.

The certificates, issued by the The Government has offered mittee is meeting inday at Central Elactricity Generating 20-33 per cent, and though discuss the effectiveness of the Elactricity Generating 20-33 per cent, and though discuss the effectiveness of the Elactricity Generating 20-33 per cent, and though discuss the effectiveness of the Elactricity Generating and though discuss the effectiveness of the equipment used for both the pay are deadlocked, talks are includes half-day regional continuous and distribution of going on between the union and strikes, with marches and of the high-voltage power.

The union is executive companies to the central forms of the middle control of the union is a strike of the civil Service Department on Tallies.

handles the majority of defence yesterday that the results of on Thursday at Leeds, covern traffic, including NATO work, the new action could not be York and Sheffield staff, in and the union says communical estimated until the department will be held later.

Steel jobs go after £7m modernisation

By Ray Perman, Scottish Correspondent

THE SEVERITY of the crisis facing British Steel has been undarlined by a decision to cut the workforce at one of the corporation's most modern plants by a quarter.

Craigneuk Foundry, near Motherwell, bas been losing heavily in spite of a £7.2m modernisation completed last year and a new manning agreement designed to match foreign competition. The foundry part of British Steel's Sheffield division which made a loss of 25.7m last year.

Unions have been told that Craigneuk has been working at less than half its capacity of 10,000 tonnas a year, About 150 manual workers and 58 staff are likely to be made redundant. The UK foundry industry, much of it modernised under the Government's ferrous foundry incentive scheme, has been suffering from a slu orders, affecting the private as well as the public sector.

Hose pipe ban

THE ANGLIAN Water Authority is to introduce a hose pipe ban in East Suffolk from

Another teachers' union gives warning on cuts THE GOVERNMENT has been teachers be placed under an

given another warning by a impessible strain, but the ein-teacher union about the effects, cational prospects of the cing on schools of its proposed dren will be under serions economy measures. economy measures.

The executive of the third largest union, the 70,000.

Assistant Masters and Mistresses

emergency resolution yesterday warning that the cuts could only be achieved by cutting back on teacher jobs and other ancillary workers. It said the Government appeared to be thinking of a 71 tain and improve the education

expenditure, so it was calculated. that the major threat would be

general secretary of the union. Union of Teachers at the Trade said yesterday: "Not only will Union Congress in September.

The executive decided to ex-vey its fears to the Prince Minister, Mr. Mark Carlisle Association, passed an Education Secretary, the Chan cellor, and the Environmen Secretary.
Mrs. Thatcher, a former Edu-

cation Secretary, will be asked to consider the need to main 1515 per cent cut in Government service Tather than make expenditure.

Central administration took Motions urging the Till op about 2 per cent of total general council to stage

vigorous campaign " against the hat the major threat would be Government's reductions in o lobs.

Spending on State education, are but Peter Smith, assistant to be tabled by the National

GEC strikers stay out

THE 1,300 bourly-paid men on day night after unanimously nnofficial strike over pay at the rejecting a management pay. English Electric GEC light offer of 8.3 per cent, with fringe engineering works in Liverpool benefits. say they are prepared to stay. The men are claiming and ont until the factory closes for increase of nearly 15 per each the summer holiday in a fort saying it is the going rate in

the switch and fuse gear plant tives of the four trade unions: The men walked out on Thurs- involved.

the industry. No talks have so Pickets have remained posted far been planned between the throughout the weekend outside management and representa-

Workers' Council of the Communal Organization of Associated Labour for Water Supply and Sewer System "VODOVOD," 32000 CACAK, Vojvode Stepe Str. No. 18 is announcing THE INTERNATIONAL COMPETITIVE BIDDING FOR SUPPLY AND ERECTION OF DIESEL GENERATOR UNIT 500 KVA FOR

STAND-BY POWER SUPPLY OF CACAK WATERWORKS SUPPLY AND ERECTION OF DIESEL GENERATOR UNIT 500 KVA FOR STAND-BY POWER SUPPLY OF CACAK WATERWORKS. WORK TO BE TENDERED:

LOCATION: Cacak, Beljina suburb.

TIME OF COMPLETION: 180 days from the date of receipt of order to commence the works.

CLOSING DATE FOR RECEIPT OF TENDERS: August 20, 1979 at 12.00 a.m.

CONDITIONS FOR ASSIGNMENT OF CONTRACT:

For assignment of Contract shall be considered only the tenders:
(1) submitted as called for in the Tender Documents issued by the Employer; (2) prepared fully in compliance with the requirements set forth in the Tender

(3) accompanied with the evidence on registration licence and references of the Company and with the certificates on successfully completed contracts and financial status of the Company for the year 1978.

SUCCESSFUL TENDERER:

The teoderer shall be considered successful:
(1) If he offers the fixed price;
(2) if he proposes the shorter but real tima for completion of the works called for lo the Tender Documents;
(3) If be gives evidence of the technical capability of his Company and qualified

RIGHT TO PARTICIPATE IN TENDERING: The right to participate in tendering procedure goes only to companies from the countries which are members of the international Bank for Reconstruction and Development (IBRD) and from Switzerland.

The works which are the subject matter of the present international competitive

hidding shall he co-financed by the International Bank for Reconstruction and DECISION TO BE MADE:

The decision on selection of the tenderer shall be made within 15 (fifteen) days from the closing date for receipt of Tenders. DESIGN DOCUMENTS: The facilities and works called for in the Contract Documents have been designed by ENERGOPROJEKT, Hydro-technical Consulting and Engineering Division, Beograd. The designs can be inspected and tenderers can inform themselves of the location of the works and of other details required at the offices of the Employer on each working day from 6.00 a.m. till 2.00 p.m., except Saturdays, telephone number 03243-095, "VODOVOD" Cacak.

TENDER DOCUMENTS:
The tenders shall be submitted exclusively on the forms provided for in the Tender Documents. Two copies of Tender Documents can be obtained:
—against the charge of 1,800.00 dinars, payable to the current account of "VODOVOD" Cacak and
—against the charge of US\$100.00 payable to the current account of "ENERGO-PROJEKT" Burean for Communal and Industrial Sanitary Engineering, Beograd, Zeleni Venac Str. No. 18, fourth floor, tel. number 011/627-522/433, for the foreign tendencer. tenderers. .

SUBMISSION OF TENDERS: The Teoders shall be submitted to the following address:

"VODOVOD." Vojvode Stepe Str. No. 8 22000 CACAK YUGOSLAVIA

SUDAN RAILWAYS

STORES DEPARTMENT

Contract No. 5194 Supply of 10 (ten) Light Diesel Electric Main Line Locomotives

"NOTICE"

(1) Controller of Stores, Sudan Railways, Athara, invites tenders for the supply of 10 (ten) Light Diesel Electric

(2) Details, specification and relevant drawings can be obtained from the Office of Controller of Stores, P.O. Box 55, Atbara, or from Stores Representative, Khartoum, Tel. 74793, or Sudan Government Purchasing Agent. 36 Cleveland Rows, St. James's Street, London, S.W.I. on submitting a written application bearing 50mms stamp duty and payment of La300-14450 in sterling). (£450 in sterling). .

(3) Documents will be ready for collection by tenderers

(4) The closing date fixed for acceptance of tenders in SUDAN is Saturday, 29th September, 1879, at 1200 hours note. (5) Controller of Stores is not bound to accept the lowest OFFICE OF CONTROLLER OF STORES

SUDAN RAILWAYS STORES DEPARTMENT

Contract No. 5193 Supply of 10 (ten) Heavy Diesel Electric Main Line Locomotives

"NOTICE"

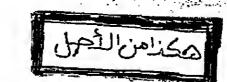
(I) Controller of Stores, Siden Railways, Athera, invites tenders for the supply of 10 (ten) Heavy Diesel Electric Main Line Locomotives.

(2) Details, specification and relevant drawings can be obtained from the Office of Controller of Stores, P.O. Box 65. Attara, or from Stores Representative, Khartoum, Tel: 74193. or Sudan Government Purchasing Agent 3.5 Cleveland Row. St. James'e Street, London, S.W.I. on submitting a written application bearing 50mms stamp duty and payment of 1s.300 reaso in sterling).

(3) Documents will be ready for collection by fenderers on 15th July 1979. (4) The closing date fixed for acceptance of tenders in SUDAN is Saturday, 29th September, 1979, at 12.00 hours noon.

(5) Controller of Stores is not bound to accept the lowest

OFFICE OF CONTROLLER OF STORES





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with the North, the West and North-west of Wales, an "avia-tion desert." The introduction of daily, scheduled air trans-port would he the single most effective step to encourage industrial development in tha

ority, he suggested.

Heating cuts STAFFORDSHIRE Council, notified by suppliers of 20 per cent cuts in fuel deliveries, are to switch off boilers in schools at 2.30 p.m. Swimming pools will not he heatad. The county has 170 oil-burning establishments.

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METALWORKING

New range of milling and boring machines

able in three sizes with 15, 20 and 25 hp main spindle drives.

These machines have been designed to be produced in volume to give a low cost and are marketed in the UK by RK-International Machine Cools of

All machines have the same layout that is, bed with X-axis travel, column with vertical Y axis travel and a saddle on the column for Z axis. The smallest version, the MBM 15, has 1.250 mm of linguidinal travel. This increases to 1,500 mm on the MBE 20 and 2,000 mm on the MBM 25. The corresponding figures for Z axis are 700. 800 and 900 mm.

vertical (Y axis) travel. The main spindle bas an ISO 50 taper and there are 18 spindle speeds in the range 28 to 1,400 rpm. For rigid horizontal mill- Trading Estate, Fraser Road, ing, the headstock is fitted with Erith, Kent Erith 47611

All axes can be fitted with

recirculating ballstrews and de feed inotors which provide infinitely variable feed rates in the range 10 to 2,000 mm/min. Rapid traverse rate is 3,000 mm/

This feed system makes the machines particularly suited to the fitting of additional electronic controls such as electronic copying or numerical

When the Philips 6663 CNC system is fitted, all the controls are incorporated into a special pendant which includes a key-board for editing and manual

data input-Accessories available with all Od and 900 mm. the MBM series include double
All machines have a 1,000 mm spindle bead (one horizontal.) one vertical), universal swivelling head, power draw bar and hydraulic clamping on all axes. RK International, Europa

> Motion is transferred through the control nut and dust seal to the valve which opens - or closes — at the pressure rises above the set point. It automatically resets when the pres-

The unit is constructed of

phragm and a brass and stain-less steel assembly. Full technical information is avail-

able from Delta Controls at 145

Lendon Road, Kingston upon-

• COMPONENTS Devised for danger zones

A DIAPHRACM operated air primary actuates a three-way line valve. This can be supplied as either pressure receiver switch, has heen devised by Delta Controls "normally closed" or "normally open." The units diaphram is for use in pneumatic control systems in hazardous areas at controlled by an adjustable spring with approximate settings Sterling Organics's Dudley,

Northumberland, plant.

It has been called the Type.
262 and has a range of 0.2-1.0
Bar. It was designed to Sterling.
Organics's specification for use as an interfacing device between normal process control signals at 3-15 psi to direct switch power logic systems operating at 80 sure falls.

Sterling Organics has about zinc plated mild steel with a three dozen of the Delta nylon reinforced nitrile diaswitches working with the extensive pneumatic instrumentation and process control equipment throughout the plant, which pro-duces fine organic chemicals. Lendon Road, Kingston The device has an adjustable Thames. (01-549 3451).

• INSTRUMENTS

Laser has many roles

CARBON DIOXIDE lasers and spectral range, the Ferrant accessories — the CM Series — CM1000 waveguide laser has a are being introduced to meet choice of two power supply the emerging needs of systems units. One is a standard rack designer in this said. the emerging needs of systems designers in this field. First product in this Ferranti-

Waveguide lasers offer dis-military specifications Vatt waveguide unit. Waveguide lasers offer did Applications for the CM1000 tinct advantages over their laser are varied, with uses in conventional counterparts with laser are varied, with uses in conventional counterparts with laser are varied, with uses in conventional counterparts with laser are varied, with uses in conventional counterparts.

compact rugged construction, giving a highly stable continuous wave nutput, a tunable nutput frequency range, and an operational life before refall of typically 500 bours. Available with an optional cavity length transducer cap optical fibres, and laser surgery.

able of tuning the laser Ferranti, Dunsinane Avenu frequency through one complete Dundee DD2 3PN. 0382 8939.

mounting with a cooler, and the other a compact ruggedised range is the Type CM1000-24 modular unit constructed to full

rangefinding, velocimetry, infra-red beacons and scanners, welding and drilling of plastics, spectroscopy, general laboratory use, engraving wood and plastics, fusing of

Ferranti, Dunsinane Avenue,

debit notes etc.

inquiries can be made concern-ing a contract, commitments to

buyers and suppliers and con-

tract expiry dates.
Other information immediately available includes the state of trading accounts and

the total sterling value of con-

tracts in order that credit limits

set by Export Guarantee Departments are not exceeded.

CRO 2AP, 01-686 8281.

of liquids with a minimum of

shear is the Fristam FK range of rotary positive pumps, intro-duced to the UK by Alpha Tech-

nical Services, Altec House, Bri-

gade Close, Harrow, Middx. (01-

Pumps are made of high grade

Capacities are to 50,000 litres

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• SERVICES

Speeds the information

SERVICE for international INTACT will enable traders and brokers launched immediate entry of information by CMG Computer Manage and contracts, shippers, buyers ment Group is expected to be and suppliers covering details used by many groups dealing such as trade accounts, bills of in a variety of commodities. exchange, involves, credit and Developed by CMG Southern

Croydon, the INTACT more accurately and rapidly to monitor contract commitments and to provide all the associated accounting require ments.

INTACT (International Trading and Accounting System), has visual display terminals in the traders' offices to give A range of other reports and immediate access to accurate analyses can be produced by and up-to-date information on INFACT including day books, all outstanding commitments. sales statements, remittance adall outstanding commitments.

Each trading company using vices, commitment lists showing the service will have its nwn debtors and creditors, VAT's confidential file set up an the analysis nominal ledger, trading computer systems which is run analysis, and stock accounting on twin Burroughs B3800 computers at CMG's Groydon data House, Bedford Park, Croydon, puters at CMG's Groydon data House, Bedford Park, Croydon, control of the contro

• PROCESSING Makes connection easier

CONNECTING solid aluminium which is now using the system cables into terminal boxes and on current power-station conorder confined spaces has been tracts. simplified following the intro-duction of equipment which forms terminal ends by Mercia LES 2FG. Leicester (0533) Engineering, one of the Redman Heenan International group of

Although such cables have been in use for a number of years, difficulties are still being experienced in manipulating them into and subsamples. limited space available in terminal boxes originally designed for copper cables.

With the Manual Space available in pesigned to ensure gentle bandling. them intn, and subsequently

With the Mercia system, which was developed with the Central Electricity Research Laboratories, the terminal ends of the cables are first flattened to controlled trickness and then pierced to accept the clamp bolt 422 3400). in a hand-held hydraulicallyoperated press.

stainless steel with nickel alloy rotors and are capable of Cables, as a consequence, can he bolted directly into terminal handling, high viscosity fluids boxes without recourse to with smooth flow and precise crimped on lugs; the method accuracy, used hitherto and one that, due Capacit to the length and stiffness of the per hour. lugs, adds to the difficulties of quick-dismantling design and

making connections. This new fechnique has been can be sealed to suit most applifully approved both electrically cations in the food, dairy, and mechanically by CEGB tolletry and chemical industries.

Simplified control of multiple lifts

NOTHING IS more frustrating design and in the way a control than to stand waiting for one of several lifts at a landing only to

The designers and the comfind that: like the legendary No. 11 buses in London, they are moving in convoy and happen to be as far away from one as they can get.

But lift systems can be and are tailored to meet conditions of "people traffic" in the buildings in which they are installed. The snag is that with the traditional electrical relay con-trollers, any change in occupancy, or even a staff redistribution can entail a lengthy redesign of the controllers and protracted sessions by the lift engineers with festoons of

wiring.
The criterion for successful a quite complex value to determine since if a computer is used to check the older installation, several hundred connections must be made to existing control wires before any meaningful measurements can take place.

Once the pattern of operations has been captured, however, it is a matter for the analytical specialists using graphical techniques to compress a mass

advance in control techniques, sponds to the number of lifts. It computer become simply a both in the area of controller is a simple matter to stop matter of plugging in one

pany management are not-claiming a breakthrough, but they are quietly confident that the way in which they bave used microelectronics to standardise control board design and make alterations to control pro-grames simple, even for the most complex and fastest of lift systems, gives them a lead of between 12 and 18 months over any opposition.

All a lift engineer has to do when a programme changes is to replace the memory device holding the earlier programme with a reprogrammed unit. All he bas to do if a fault develops on a board is to slide in a new control of a lift system is one—and the experimental average waiting time, which is units which have been under test for a considerable time are showing reliabilities of a very high order.
One extremely important con-

sequence of this approach is that tailoring a lift system to a given building is no longer a protracted manufacturing proce-dure. The lift engineers specify the controller as they did before in " lift language " and the computer specialists turn this directly into a control pro-gramme. But the installation to anagrams.

At Express Lift Company in next door will be identical, northampton, work like this, except for a tiny component carried ont over the past four to five years, bas enabled the company to make a major advance in control techniques, both in the area of controller

multiple lifts from or to instruct them to return to landings with

traffic, etc., etc. The Express Traffic Processor control system as it now stands is capable of providing fully automatic optimised control for up to eight interconnected lifts of the medium-speed geared or high-speed gearless types. Complete control equipment for the eight lifts goes into a single cahinet taking up, say, one-tenth of the floor space needed by the relay-based equivalent.

With It, dlagnostics, or traffic pattern analysis, by a control

reason why this should not be done between Northampton and any site over a telephone link,

This is a first major step towards a complete streamlining of lift control systems. A further one is likely to be in the control of the motors themselves. Express is a member of the

GEC group and GEC's Hirst Research Centre co-operated in the development of the special language used quickly to modify control operations.

Express Lift Company, Abbey Works, Weeden Road, Northampton NN5 5BT. 0604

new, compact controller is in the cabinet on the left. It is a four-lift unit with, on its right, the process control machine which is monitoring its reactions to simulated building traffic. Next to this is the scientific machine which is used to manipulate programmes to suit demand patterns. This centre at Northampton could be used to test, remotely, installations in the UK, using an appro-priately switched telephone line as the link. It would, in fact, be possible to take

control of a lift system from

this laboratory.



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IM NORGREN LTD.

• RESEARCH Study of energy use at school

IN ORDER to assess the value new school to be built in Walmley—the Church of England's Sutton Coldfield Deanery First and Middle Schools—will be monitored for four years by the Birmingbam School of Architecture, which is responsible for the research in co-operation with the Diocesan Education Council, Education Dept., Architect's Dept., and West Midland Gas

Architects bave tried to embody some of the best aspects of both open and closed planning of different areas in accordance with current educationist thinking, and their prime aim has been to achieve a small-scale character which will not overawe the children.

Design of the project is by Birmingham architect, John P. Osborne and Son, and it is to be built by Turriff Construction under a contract valued at



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Healthrow Gatwick Stansted Glasgow Edinburgh Prestwick Aberdeen

Building and Givil Engineering

£70m factory in Algeria

Maidenhead, are seven projects

TWO CONTRACTS, together

ties, owned jointly by Eryant

Holdings and Samuel Proper-

Ash Scotland. This is being

run un a Design Build basis and

is valued at just under £1m.

Balustrading

Awards to J. M. Jones

INCLUDED IN new contracts pany for roads and services in

for J. M. Jones and Sons, of Reading at about £im.

Maidenhead, are seven orojects

Uoder a contract for £2.048m.

for its associate company, for the Euckinghamshire Edu-Markham Development. cation Committee, the company

warehousing at Bexley, Kent, College of Further Education.

£1.1m; industrial development Other work includes lecture

at Reading, £1.03m; Industrial and bedroom blocks for the

unit at Boreham Wood, Institute of Marketing at Cook-£400,000; industrial develop- ham, Berkshire, worth £1.3m.

ments in Bridgewater and and offices and shops at Bristol, £900,000. Markham has £619,000 in Reading, for Samuel also placed work with the com- Properties Developments.

worth £2.2m, have been won by £448,600, is from West Midlands

C. Bryant Civil Engineering, County Council for the exten-the major one being for site sion of Birmingham's Middle

grading, roads and drainage to Ring Road. This comprises 400 Solihuli Industrial Estate, a metres in dual carriagaway

50-acre industrial development. bridging the River Rea and ex-

Clieot is Bryant-Samuel Proper- tending to Hick Street. The

ties and the architect Peter G. Maunsell and Partners are

Board, through the Property be of concrete columns and

Services Agency, has awarded brick construction and will also

The new exchange will in- Strathclyde Regional Council,

STAINLESS STEEL, ALUMINIUM, BRASS, MILD STEEL

Considerable experience in Middle East.

Allied Engineering Co. Ltd.,

New telephone exchange

exchange at Stirling to Gilbert Post Office staff.

crease telephone facilities for valued at over £1.25m.

Architectural Metalwork

Highway Safety Parapets

£2m contracts for Bryant

These include factories and will build an extension to the

Heilmann and Littman of West under 2½ years.

Germany, Bos Kalis West Delta GmbH, the West Germinster Construction B.V. of Dordrecht, Holland, has won a Bos Kalis Westminster Group, £70m cootract for the construc-tion of a factory in Ain Smara, struct a barrage at Krotzenburg Algeria. The factory is to be used by Ingersoll Rand for the production of air compressors. Included in the contract is the construction of a training centre and a village. Awarded by the Algerian state organisation Sonacome, the contract is completed in 3 years.

Algeria. The factory is to be on the River Main. Interfon, the undertake pile driving work for struction of the Oncological this £13m contract, which will institute in Tilburg, a laboratory in Nieuwegein, bousing in Breda and schools in Hoorn, Groningen, Elburg and Harmelen.

cation Committee, the company

Other work includes lecture

The other contract, worth

works join on to an earlier sec-

tion also built by the company.

Company has also won a con-

tract for an extension to Lesmahagow High School for

Tel: Paddock Wood (089-283) 2222

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the consulting engineers.

Wood, Institute of Marketing, at Cook-

with is due for completion in just Bos Kalis Westminster Conatruction which was formed at the end of 1973 by an amalgamation of Group subsidiaries Dirk Verstoep and IGB, says it has also been awarded work in

Rebuilding at army

camp THE PHASED demolition and rebuilding of the No. 18 Com-mand Worksbop REME, Bovington Camp, Dorset, is the subject of a £4.8m award to Cementation Construction by tha Pro-

perty Services Agency.
Work includes demolition of 50 existing buildings, the erection of a new steel-framed workshop 160 x 80 metres, with overhead electric travelling crane, roller sbutter doors, concrete floors and underfloor heating. Other work includes constructioo of a new boiler house, small-arms firiog range, and five

ancillary huildings. Latter buildings will include a two-storey brick and concrete office block and single-storey annexe for toilets, locker room, first-aid centre and a trade training worksbop.

£4m awards SCOTTISH Telecommunications the Stirling area. Building will to Sir R. **McAlpine** the contract for a new telephone contain welfare facilities for

OFFICE BLOCKS in Leeds, and a bus station and railway interchange at Gateshead, constitute £4m worth of work awarded to Sir Robert McAlpine and Sons. Gatesbead contract is worth nore than £1m and covers part of the Tyne and Wear Metro system. It calls for a concourse entrance building, subways, shelters, roadworks and land-

Demolition starts in Leeds city centre on nos. 6-8 and 13-15 East Parade, prior to the construction of two office blocks for Abacus Developments, with an aggregate contract worth Existing facade of nos. 13-15 is to be retained and built in to the new structures which slab; two scissors crossovers; will be reinforced concrete framed buildings, brick clad

£11m Kyle **Stewart** award

A START has been made on tha film second phase of a research facility for Smith START has been made on Kline and French Laboratorles at Welwyn, Herts.

Work bas already been started on the project which covars 235,000 sq ft of labora-tories, offices, canteen and welfare facilities and library. Whan this part is completed in October, 1981, the whole facility, all designed by Kyle Stewart, will: cover about

350,000 sq ft. The latest phase comprises a Monk in reinforced concrete, fully airconditioned four-storey block. linked to the pbase one con-struction and to existing buildings, which are to be re-furnished as part of the total

£4m housing in Abu

THE John Laing Group associate company, Al Naboodah Laing, has been awarded a £4m contract to build 200 bouses for the Office of Diwan of the Ruler's Representative of the Eastern Province of the Emirate of Abu Dhabi. Com-

pletion is due in 18 months.

The bouses will occupy two sites of 100 each—one site is 6 km south of Al Aln and the other 30 km to the east of the town. Construction will conaist of in situ concrete and blockwork infill panels, with the majority of the houses having a Tyrolean render external The architects are Conser of Lebanon and Abu

Rail track work

CONSTRUCTION OF trackwork in the central area of Tyne and Wear Metro started last month under a £1.5m contract awarded to Balfour Beatty Construction.

Work comprises some 3,709 metres of trackwork on pre-cast sleepers in ballast: 4,458 metres of trackwork on concrete block sleepers cast into a continuous four crossovers, and provision associated drainage and for signalling equipment.

All these manufacturers supply Rolls-Royce diesel engines in their generators.

ject Management to build a warehouse, value £104,500, in Cardigan Street, Birmingham (architect: J. Farquhar Assoc.); storey office block. and to build a church meeting ball with flat over at the Parish Church, Aston, Birmingham, at cost of £161.600 (architect)

other external structures.

TWO FURTHER contracts for veyor system and refuse balling refuse handling plants have equipment. Additionally, there won by Bovis Civil Engineering, who built the Brentford refuse transfer station, winner of last year's Financial Times Industrial Architecture Award.

In Bradford, the company will build a £1.45m refuse baling comprises a steel-framed refuse plant for the West Yorksbire Metropolitan District Council. This includes a 3,000 square tration offices, pump house,

will be a weighbridge, amenity block, bard standing area, plled

County Council, covers exten-

sions for Wallace House,

C. White and Partners).

Other new awards include

£90,000 (architects: G. R. Stone

and Partners]; building five almshouses in Warwick, worth £78,631, for Warwick United

Second contract is for a

Work rolls into Wimpey OVER £11m worth of contracts housing the new main entrance, croft which also contains pile

have just been awarded to Wim- administrative offices, computer: caps. suites and cafeteria together For General Motors, the com-with other central amenities sidiary, Wimpey Offshore Construction Company Inc. bas serving the whole of the IBM been awarded jointly by the Government of the Yemen Arab The complex of buildings is Republic and the Nemerlands made up of four stepped blocks a £47m contract for the con-struction of the Dhamar health complex in the Yemen linked together by a three-storey glazed pedestrian arcade or "street," which also joins Arab Republic the existing buildings. Three of

the blocks are three storeys. The complex will be a single high, and one four storeys high, storey building linked, with a lottle Sea — the cafeteria facilities form centrally situated technical serhe ground level of this fourth vices building the whole cover-lock ing 7,800 sq metres. The main diving all buildings will be on piled part of the complex will include the ground level of this fourth operating and casualty facilities foundations on this site which laundries, kitchens is land reclaimed from the sea; ancillary services.

Generally, the ground floor is to be of proprietary precest The architect is Van de Stoep concrete construction at a raised level to create a services under:

Overseas, the company's sub-

BV-Architecture and Planning.

carrying out eight house modernisations for Warwick DC at a cost of £53,893 (archi-

tects: Harley-Smith, Steel and

and Urban Development in

Dar-es-Salaam has signed an

agreement with Howard

Humphreys and Partners for

the consulting engineers to

carry out a World Bank funded

study of the sewerage and low

Worth £im to Howard

datail a least-cost first stage pro-

gramme of sewerage and low. cost sanitation improvements to

Report will not only include technical economical and finan-

cial studies of this first stage.

programme, but will also make

recommendations for the development of administrative, technical commercial and finan-

cial capabilities in the agency

identified as being the adminis-

trative and operational unit for

implemented during the

greater Dar-es-Salaam.

period 1980 to 1984.

Study of

contract

IN JUST two years operation Global Diving Services of Aberdeen claims to have become bi of Britain's fastest growing diving contractors specialisms in International oilfield construction, maintenance and in spection operations from b in Aberdeen, Great Yarms Cairo and Dublin One of the most fiercely con-

JUMARLEY.

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tile technology

tested North Sea diving contracts, awarded by Occidents Petroleum Caledonia, has hee won by the company which with options, will extend to me end of 1981, and is believed in be worth about \$2.5m a year. Contract is for the provision of saturation diving services aboard the MV Northern K nlorer, and aboard Occidentaly new multi-function support va-sel. MSV Thares current under construction in Japan fo

he Piper and Claymore fields Additionally the contract will include the diving programme for annual inspection of the jet. ties, pipelines, and aingle inor moorings at Occidental's Flori terminal.

IN BRIEF

. For £650,000 Costain is by extend office facilities in Braunstone, Leicester, to be used by B.S.C. Footwaar Supplies. 40 additional two floors will go on the existing three-storey opera-Humphreys, the study willlink bridge will connect this a the main office building. Selleck Nicholls William (EEC) has been awarded a cultract worth 2659,736 by the Cornwall Independent His pitals Trust for the construction tion of a 25-bed private hos-

. S. W. Farmer Group says is has won contracts in the Middle East totalling 11.500. One light for a glass container production plant in Cairo and the other for a printing works in Jeddah, Dar-as-Salaam sewerage. For Saudi Arabia, this aspect of the work the firm . The John Williams Crops

has the assistance of the man, this been awarded; a 2035,000 agement consultancy of Peat contract by the Trusties of the Marwick Mitchell and Co. of Bedford Centre to build a sport

£1m worth to Waller Jobs for PROJECTS worth about film Charity (architects Donald A. are to be undertaken by George James and Parmers) and Waller (Warwick). south-west The largest, valued at £299,000, is 24 dwellings for the Metropolitan Borough of Soli-hull Another, worth £191,000 for the Heraford and Worcester

North Harbour site.

CONTRACTS WORTH £2.1m, to be supervised from its regional office at Taunton, Somerset, bave been won by A. Monk and Co.

pany is to build a warehouse at

Milton Keynes, Bucks. This £64m

contract calls for a building with receiving and shipping bays covering 42,150 square metres and offering a clear height of 9 metres. Within the

end bay will be a two-storey service block and cafeteria. Architects are Howard Fair-

A second award to Wimpey is

a management contract for a

development for IBM United

Kingdom at North Harbour, Portsmouth designed by Arup

This project, the fourth phase

of the site development, covers

a complex of buildings totalling

about 33,190 square metres.

bairn and Parmers.

Associates.

Waller bas also been com-missioned by High-Point Pro-Largest job is for Welsh Development Agency at Ebbw Vale for a £1.6m single storey factory extension for Alfred Teves on the Waun-y-Pound industrial estate, plus a two

At Avonmouth, the company is to carry out civil engineering work connected with a proposed new copper dross plant for Commonwealth Smelting. Project is valued at £328,000 and involves the construction of various substructures, bases, bund walls and general foundations to separate buildings. settling and storage areas and

Refuse handling plants

framed building to bouse a con- civic amenity areas.

foundations and site drainage.

£366,000 refuse transfer station at Midsomer Norton, Avon, and reception building of 430 square metres together with adminissingle storey steel access roads, bard standing and

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the refurbishing and extension master plan and feasibility

of Nash House, Park Village study of the sewerage and low East. London NW1 value cost sanitation situation in

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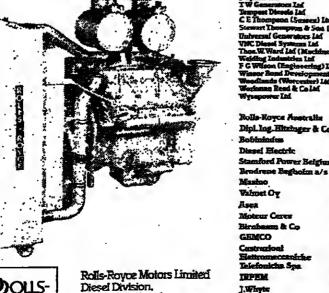
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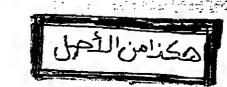
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Flax system at Lauft, say Wilson-critics

strict in their lending requirements to small companies so Before answering feat ques-say the providers themselves non say the hanters, it is in reply to the Wilson Com- necessary to emphasise the unmittee's interim report on the financing of small farms. They which companies will succeed argue that it is the tex system or fall particularly so with which is at fault and that it small companies. should be made to discriminate

cial Finance Corporation) sod the State-backed NRDC the State-backed NRDC high filers which around (National Research Develop present dualify easily for supment Corporation) argue that port. But the price of this the committee should really would be a higher rate of have divided the problems of wastage argue the nine. into two groups.

The problem, they say is vestments which did not both quantitative and qualita succeed say the bankers, adding tive. First, is money available "We note that the committee

tests for applicants too severe? the evidence from all types of either by the State - either institution is that the qualita-directly through "unfruitful" tive tests, as applied at present grants, or indirectly through tax are not teo severe. They must, set offs to the other parties they insist be reasonably involved—financial institutions, prudent in their handling of private investors, and trade what is in fact other people's creditors. money. They must also obtain the best return available help to the private investor is from other forms of lovestment, the key to the problem. We note taking into account the comparative risks

(which is reviewing the func- achieved without political will tioning of the City's financial and commitment by the Governinstitutions). - had examined ment of the day these two points separately say the bankers, then it would have encouraged to risk their money led them to highlight the fol- and provide support, then the lowing question. "Is it in the tax system should aim to public interest that small firms shorten, not lengthen the odds, which are unable to meet the say the bankers

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priority.

"For today's larger Building Societies, better customer

Building Societies, like most large organisations, de an computers for straincial control. But at branch level; computers office a fainther inspectation.

computers offer a further important befull the extra

Philips PLS 0100 is the financial evaluate system

Philips: P4.5 000 is the think appearant system is perially developed to speed up counter thinks cuons in building societies. Focal ambifulterand builds, so rag over 25,000 cashier positions have been ordered worldwide, making the PTS 000 the leader in this field.

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and proves highly cost-effective in operation. If you want to make the most of today's computers, talk

THE PROVIDERS of develop qualitative requirements of the ment capital are not excessively finencial market should nevertheless be supported?" certainty involved in predicting

"We accept that if it is con in favour of the small private sidered to be in the public Nine development capital small firms, should be larger, it organisations—including ICEC is necessary that what appears (the Industrial and Commer to be medium filers will have clair Finance Commercial Finance Commercian) to be supported as well as the high filers' which alone at

This, in turn, would create an additional cost from the inin sufficient volume? And is silent on how the cost of second. Are the qualitative this wastage, is to be borne." tests for applicants too severe? They point our that the cost of

The nine bodies argue that failure will have to be borne

... We believe that providing with regret that the Committee arative risks:

has side-stepped this issue on

If the Wilson Committee the grounds that nothing will be

If small investors are to be

COMMODORE Machines is a company which inspires a certain feeling of vertigo. Unlike many of its Californian neighbours, it bas managed to balance for the past decade on a high wire of microelectronics technology over some notoriously unstable markets,

including those of electronic vatches and calculators. Yet t is much older than most of them, having started its life 25 years ago in the very tradi-tional market for mechanical office machines. It is one of the few companies in the world successfully to accomplish this difficult transition.

To keep the company aloft in the 1970s, while many bigger rivals were crashing out of the business, Commodore's President Jack Tramiel, has needed remarkably steady nerves and an ability not to look down too He has also needed to show

exceptionally fast footwork to survive the continual risk of being stuck with obsolete pro-ducts and to avoid being caught by the giddy fall in margins. His creation is ao example

of the type of fast-moving entrepreneurial company which Britain's Government has professed itself anxious to encourage, and of which the UK is conspicuously short in the electronics field.

Shake-out

Commodore was one of the first companies into the booming market for hand beld calculators and later digital Now after a major shake-out, it is one of the few companies to have survived in the business. Even large groups like Rockwell, and wholly or partly withdrawn from this particular race.

market at the beginning of the ment subsidy—been driven into market for long.

nearly disastrous fall in 1975, important

an overall pretax loss of \$5m on total sales of \$55.8m and its loss from calculators was probably about \$7 m.

But last year it recovered impressively with a pre-tax profit of \$5.2m, although sales at \$50m were hardly bigger than those in 1974. Eveo in the last two years, however, the company has made some major shifts in its product range and in the geographical distribution of its markets. And it bas made the changes with the quick footedness and balance which is essential for survival in extremely risky business.

The most visible sign of this change in the bigh street is the Commodore PET, a personal computer which sells in its basic form for £500, a price which would have seemed astonishing eveo five years ago. Commodore was one of the first companies to sell a personal computer outside the hobby market, and it has gained almost a two-year lead over a competing system which is being offered later this year by Texas Instruments.

The PET, originally conceived mainly as a consumer item, has in fact achieved most of its success among small businessmen, professionals and academics. It has therefore heen able to bounce a large part of the company out of the pre-carious consumer market into the competitive but much more business systems.

The Systems division of the company, which includes the PET and the successful KIM series of microcomputer hoard. grew from virtually nothing during last year to sales of specialised semiconductor com- \$12.2m with profits of \$2.6m. panies including Fairchild and Without this diversification, a National Semiconductor, have 40 per cent fail in sales of consumer products from \$32.8m in 1977 to \$19.4m in 1978 would In the UK, Sinclair, which have been much more severely like Commodore, entered the felt by the company.

A change of at least equal importance is the way in which Commodore bas succeeded in a small corner and looks un- the policy which it drew up in likely to stay in the calculator 1975 to become more vertically integrated. By acquisition and expansion, it has become an manufacturer when almost all companies semiconductor components and made heavy, losses from hand a leading manufacturer - of

Max Wilkinson on a U.S. electronics group with an unusual talent for survival in markets where others have failed

Commodore calculates the

risks of living dangerously

decision undoubtedly helped the company to survive the general fall in prices.

Another plank of Commodore's expansion was greatly to boost its marketing efforts in Europe. The respectable market share achieved in Europe, particularly in the UK, helped Commodore to survive the lean years of the U.S. market.

For some years Commodore had a sizeable manufacturing operation in Britain, but this has been gradually cut back in favour of U.S. and Far East production. Last week it said its factory was to be closed.

Mr. Tramiel says his Polisb origin gave him an advantage in Europe because it enabled him to understand the different ways of doing busioess: "Europeans expect to stay with a contract, where Americans would ask for a rebate if market conditions change."

Gimmick

Recently he has taken vertical integration one step further with a move into retailing, through a few specialist electronics stores on the west coast of the U.S.

In the watch and calculator market, Commodore appears still to be up among the incovators, with alarm watches and programmable calculators at competitive prices, although it may be that the Japanese have an edge in certain sectors of the market, particularly that for gimmicky calculators and multifunction walches. But a period of relative price stability seems ikely to give Commodore and the other companies a certain breathing space.

Commodore's inception 1954 owed much to a meeting between Jack Tramiel and Erich Markus, head of Office Electronic Machines, the leading distributor typewriters

At that time Mr. Tramiel had started in a small way repairing office machines. Mr. Markus introduced bim to OZANY different manufacturers in the "He was my first husiness teacher," he says. Partly as a result of this

friendship, Mr. Tramiel got into the typewriter assembly business with a loan of \$175.000 from a licence Czechoslovakia. By 1959, he become agent for the expected growth. Quick electro-mechanical adding machine, later starting the assembly of adding machines. first in Berlin and then in

Description

1) ROLLING MILLS

that be got Japanese calculator company Casio. By the early 1970s he was distributing Casio electronic calculators.

But by 1973, Casio showed signs of wanting to buy him up. Commodore took the crucial decision of concentrating on calculators of its own, assembled from components.

Then in 1975, it found that rely on other people's demand surged for the new cheap machines, supplies of components became difficult.

"I saw that semiconductor chips were the key to every-thing in this market, but I could not afford to build a plant to make them for \$15m to \$20m. Mr. Tramiel says.

However, by waiting for a downturn in the industry, be was able to buy a small semi-Technology, for \$800,000, which he regarded as a bargain. This acquisition, together with the purchase of Optical Diodes, a maker of light emitting diode displays, gave calculator Commodore ingredients for manufacture of its own products.

It was also in MOS Technology that Commodore found the research project which was to form the basis of the PET home computer system.

Commodore's 25-year existence has thus spanned a major technological revolution in office products.

It is clear that one of the reasons for the company's sucess is that Mr. Tramiel has shown a highly agile sense of the monds of the market, developed from his earlier years in the business.

He says he was able to survive in consumer electronics where Fairchild and other giants failed because he was able to price his products according to what the market would hear and at the same time anticipate the rapid reductions of cost arising from the improvements in technolozv.

Now the company is large enough to push out its development roots in many different directions, Electronic lan-guage translators, telephone peripherals and video games are among the nodes of

Mr. Tramiel helieves he can keep ahead of much larger companies like Texas insuriments he fostering small semiindependent research groups in

Telephone

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20) HORIZONTAL DRAW BLOCK 36in. Farmer Norton.

22) WIRE DRAWING MACHINE 9 DIE cone type. Unity.

24) ROTARY SWAGING MACHINE, Marshall Richards. 25) SURFACE MILLING LINE, 16" non ferrous strip. 26) WIRE DRAWING BLOCK, 18" dia x 12 h.p.

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21) BAR & TUBE REELING MACHINE (2"). Platt.

6in x 16in x 20in wide Four High Mill.

2) CUT/LENGTH LINE 1000 mm x 2 mm.

3) CUT/LENGTH LINE 750 mm x 3 mm.

8) PLATE SHEAR 4ft x 1in CINCINNATI.

9) GUILLOTINE 8ft x 0.125in PEARSON.

5in x 12in x 10in wide variable speed Four High Mill.

3.5in x 8in x 9in wide variable speed Four High Mill.



Commodore's PET personal computer in operation

different parts of the U.S., each ing their office calculator ranges working on a different product. to Many of these groups are based in universities and work under contract for Commodore.

Cattle ranch

Engineers work hetter in this atmosphere than in the "cattle ranch" conditions of the conditions of the research and development centres of the big corporations, he believes. "We are expecting to bring out a new microprocessor-based product every three months," he says.

A great deal will depend on whether the company can maintain its position in the personal computer market in the face of growing competition from larger well established electronics companies.

In the last two years the main competitiors in this field have been Tandy and Apple, two comparatively small companies which have grown rapidly as a result of the hobby market in the U.S.

This summer, however, Texas Instruments, the world's largest semiconductor company an are now largely over, and the nounced that it was introducing a computer specifically aimed at the consumer market.

In the business market Wang bas been moving towards the very small systems, while com-

market.

How Commodore will react 10 these new pressures remains to he seen, but it does have the advantage of previous ex-perience in the office equipment

world. Certainly the company is showing all the signs of having settled down into a period of high and sustained growth, with

the latest results-for the third quarter of the current vearshowing a particularly impressive trend Sales in the three-month period were up 58 per cent, and

the first nine months showed a steadier growth compared with the previous year's figures of 15 per cent, hut earnings for the period jumped by an impressive 79 per cent. Of course, as Commodore's history shows, there can be no

guarantee that the high growth of a high technology company strains of vertical integration product base of the company is broadening rapidly, so the outlook ought to be good. A betting man might give favourable odds that Mr. Tramiel will stay on the high wire for quite panies like Olivetti are expand- a few years.

COMPANY NOTICES

S. G. WARBUSEG & CO. LTO...
announce that a divided of Yen 2.50
per share has been said to shareholders on the books of the abova
Company as at 31st March, 1979, in
respect of the six months period endad
on that date.
Holders of Bearer Oapositary Recelots Issued by S. G. Warburg & Co.
Ltd. may present Couppn No. 33 for
a Co. Ltd. Couppn Department St.
Albans Nousa. Colomit Street.
London Nousa. Colomit Bandua
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1. Learnation Rayal. Luxambours. Subters to deduction of Japanese With-

Boulavaro Royal, Luxembourg, Subrect to deduction of Japanese Withbolding Tax and United Kingdom
Income Tax til any at the adoppriate rates. Details of lax occurtion can be obtained from Paying
Apants. S. G. WARBURG & CO. LTO. Apants.
S. G. WARBURG & CO. LTO.
Sth July. 1979. as Decositary.

OMRON IAILES KLECIKONICS CO. Advice has been calceved from Tokyo at payment of a Cash Gividan, of Yea 7.5 per there has been made for the months period ended 31st. March 1915. The dividend will be payable in Linde ares Dollars leakneys to residents of the nited Kingdom; and will amount to 1,0457 per Depositary shara before mile on a pay Japanese Withheiding No.

SOLUBBY DET DEPOSITATE STATE AUTOMOTOR DE L'ALLON DE LA SET DE L'ALLON DE L'A

\$0.0694 per Depustary share, siter steady, to the new state of the samueling to \$0.0173. The REPUBLIC OF KOREA who are subject to deduction of Japanese Withnolding Tax at the reduced rate of twefve oer cent. Will receive a fare deduction of 120.0163 per Depositary share after deduction of Withholding Tax amounting to \$0.0104. Under the deduction of Japanese Withholding Tax at a reduced rate, the casposs study and another the state of the secondariod by an abstance of the secondariod by the Japanese Withholding Tax at a reduced rate, the casposs study and abstance of the secondariod by the Japanese Withholding Tax and the offices abstance of the secondariod of withholding tax at the full rate of twenty per cent. instead below, in the assence of Such affidavic coupons will be pard under daduction of withholding lax at tha full rate of twenty per cent.

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STORDERS OF BEAKER OFFOSTIARY AUTOMORPH TO THE TOWN THE

THE "SHELL" TRANSPORT AND TRACING COMPANY, LIMITED

TRAOTING COMPANY, LIMITED

1979 CAPITALISATION ISSUE
NOTICE TO HOLDERS OF
SHARE WARRANTS TO BEAKER
The "Shell" Transport and Trading
Company, Limited announce that, turther
to notice of 18th May 1979, the beford
ter the deposit of Coupon No. 159 of
behall pf holders of Share Warrants to
Bearer habiters of Share Warrants to
Bearer habiters of Share to 27th 1979.
Coupons must be lodged through a
Baaker pf other Agent who is an authorised
depositacy within the meaning of the
Exchange Control Act, 1937 or by an
Approved Agant in the Repablic of Apgraved Agant in the Repablic of Ireland.

Share cortricates issued after 13th Joly 1979 will be in non-renounceable learn.

1 1979 will be in non-renounceable learn.

1 1979 will be in non-renounceable learn.

1 27th July 1979 at Hoyds Bank Lamited.

27th July 1979 at Hoyds Bank Lamited.

1 together with duty complained and E.C.2. together with duty complained and the shall be belief to the holder of the warrant on warrant would have been entitled will be said and the holder of such warrant on subscuently depasting Counce No. 159 and completing such forms at may be required, will be entitled to receive only the net orneceds of sale.

Be Order of the Board.

By Order of the Board. G. J. OKELL. Secretary.

EUROPEAN DEPOSITARY RECEIPTS
ISSUEO BY
MORGAN GUARANTY TRUST CY
OF MEW YORK
REPRESENTING SHARES OF
KUBOTA L70, The General Meeting of Shareholders of Kubota Ltd. will be held on July 12 1979 at the Company's haad office in Osaka.

ROMISMIROKU PHOTO
INOUSTRY CO. LIMITED

NOTICE 15 HENZEY GIVEN match the
75:no creasive General Meeting will be
held at 10.00 a.m. Tolvo Limited Plant
Similation Momera Suriaines. 2 Tolvo, Jacan.
Obtails of the Agency Commission of the Agency and Colorial Solition of the Agency and Colorial Solition of the Agency Colorial Solition of the Colorial Solition of the Colorial Solition of the Colorial Solition of the Agency Colorial Solition of the Colorial Solition of the

July 1979.

LEGAL NOTICES

IN THE MATTER OF
PLANTATION HOLDINGS LIMITED
AND IN THE MATTER OF
THE COMPANIES ACT 1848
Notice to Creditors to company and
prove dobts of claims

NOTICE IS HEREBY GIVEN that the creditors of the abova-named company, which is the subject of a members voluntary winding up, are required on or belore 20th August 1979, being the day for that purpose fixed by Mr. R. O. Aguster and Mr. G. T. E. Parsons of Pent. Marwich, Mighell & Co., T. Puddlo Obek, Blackhtars, London ECAV 3PO, the Joint Lequidotors of the said Company. In pend their names and addresses, and the particulars of their days or claims, and the names and addresses of tener Solicitors, if any, to the undersigned at 1 Puddlo Dock. Blackhtars, London ECAV 3PO, and, if so topoured by notice in writing from the said Liquidotors, are by their Solicitors to come in and prays their said debis of claims at such time and place as shall be specified in such notice, or in delauft thereof they will be excluded from the benefit of any distribution made before such distribution. Oated this 3rd day of July 1979, RICHARO OEVENISH AGUTTER. Chartered Accountant, GUY THOMAS ERNEST PARSONS, Chartered Accountant, Joint Liquidators.

PUBLIC NOTICES

PLYMOUTH CITY COUNCIL £3.5m Allis issued 4th July 1979, due 3rd October 1979, * 13": **... Tiple! applications 65m. Bills outstanding £0.5m.

TRAVEL

Management abstracts

These summaries are condensed from the journals of desired from the journals of abstracts published by Anbar Maurigement Publications. Readers icisis in to consult principal terus should write to PO Box 23.; Wemblen, HA9 8DJ.

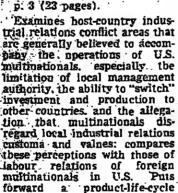
The Labour Belations of U.S. Multipationals Abroad. D. Kujawa in Labour and Society (Switzerland), Vol 4 No. 1; p. 3 (23 pages).

are generally believed to accompany the pperations of U.S. multinationals, especially the limitation of local management authority, the ability to "switch"

avoided or remedied, Assembly-Line Reform in Ger-

Financial Analysis and Marketing Strategy. P. C. N. Mitchell in Management Accounting (UK), Feb. 79; p. 16 (four

marketing strategy and exclains the principles of the product portfolio and of the product life cycle: discusses bow the accommant can develop informa-



investment and production to other countries, and the allegation that multinationals disregard local industrial relations customs and values; compares these perceptions with those of Jabour relations of foreign multinationals in U.S. Puts forward a product-life-cycle theory to explain management behaviour and its effect on homan relations in the manufacturing sector, and examines multinational hehaviour in this

New Scope for the Suggestion Scheme. O. J. Böhme in

(three pages, in German, English version available). Pleads for the recognition of snggestion schemes as integral parts of management methods, hy widening their scope and inviting staff to use them to point our risks and to suggest how such situations can be

many. B. Walsh in Manage-ment Services (UK), Feb. 79; p. 22 (two pages, ilius, diag.). Summarises a German-govern-

ment-funded study of ways of improving job satisfaction, particularly for assembly-line workers; quotes examples from Daimler-Benz AEG Telefunken (typewriters), and Volkswagen of attempts to divide assembly or component lines into smaller sections with intermediate stocks so as to give operators more control of pace,

pages, charts, tables).
Outlines some themes of

Industrielle . Organisation tion systems to support market-(Switzerland), Dec. 78: p. 537 lng strategies.



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thein from war we limbless look to

Mens Association meed money desperately. And, we promise you, not a penny of it will

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yon for help.
And you can help, by helping our Association, BLESMA (the British Limbless Ex-Service Men's Association) looks after the limbless from all the Services. Irhelps, with advice and encouragement, in overcome the shock of losing arms, or legs or an eye: It sees that rod-tape does not stand in the way of the right entitlement to pension. And, for severely handicapped and the elderly, it provides Residential Homes where they can live in peace and dignity. Help BLESMA, please. We

promise you, not a penny of it will

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and resources to bring the market to the product. And in not just one market. But many, at

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Try to guess who said that

BY SAMUEL BRITTAN

readers might still like to dispel the drowsioess of the

It is extremely sloople. I have reproduced below four quotations from recent utterances without their authors' names. wblcb rcadera are asked to guess. But I will make it easier by saving that the four authors are (in alphabetical order) Prof. connetary targets seems pretty Milton Friedman, the coone-obviously to come from Friedtarist and free market man. The second, on the economist; Mr. Wynne Godley, icomorality of Government's head of the new Cambridge defraudlog borrowers through which advocates, inter olia, Import controls; Prof. F. A. all the characteristics of Hayek. Hayek, the author of the Road to Seridom and anti-collectivist on the case for higher Governphilosopher; and Prof. Robert ment borrowing and the aeed Neild, another Cambridge for contracyclical planning of economist, who was a senior ecococolc adviser to the first expected to come from Neild Wilson Government. All readers and Godley, perhapo to that have to do is to put the right order. name against the right quota-

Ouototion Number One. "But the Chancellor means for instance that he is committing period of years in the Public ector Borrowing Requirement or money supply, it would he far better to come right out with It. Apart from the fact that we would then have an overt formulation of economic strategy he seriously could analysed and evaluated, it would stand a far greater chance of being successful through the expectations of declioing inflation it would perhaps create."

compared with their issue price of 100. (These are Treasury 24 per cent stock issued at par feet.) Outlotion Number Tiro. "Dal-October 28, 1946, to January 11. .1947, redeemable at three months' notice from the Govern-1975.) To reduce the real value of the money someone lent you to 1-40th of its value io just over 30 years is an appalling record."

Quotation Number Three. From the long-run point of view, it seems to me preferable to resort to a temporarily higher level of borrowing rather than to a possibly permanently higher level of indirect taxes."

1: lodicates programme

in black and wbite.

(Ultra bigh frequency only). 1.15 pm News. 1.30 Trumpton.

3.35 Yours Songs of Praise Choice with Thora Hird. 4.13

Regional News for England (except London), 4.15 Play School, 4.40 Roobarb, 4.45 The Oddball

Couple. 5.05 Blue Peter Flies the World. 5.35 Captain Pugwash.

South-East only).

6.55 Ask the Family. 7.20 The Dukes of Hazard.

6.20 Natioowide.

5.55 Nationwide (London and for Wales.

BBC 1

ALTHOUGH IT is too late for whose activities cannot be midsummer madness and tuo gulded wholly by profitability, early for the August ailly aeason, and which for finance is in a great measure independent of the state of the capital market, weather by trying their hands should so far as practicable disat the following guessing game. should so far as practicable disin such a manner that it will flags, and thereby ecoploy resources for public investment at the least cost and with the greatest benefit to society."

> The first quotation on firm iofiationary finance, bas surely The third and fourth quotations Government speoding might be

· 1 bate to disappoint, but anyoge who has reasoned slong preconceived lines will score zero in this quiz. Readers who have guessed there is a catch will do better, fo fact the himself to a reduction over a first monetarist quotation comes from Godley (Vickers da Costa circular on The British Economy); the second one, the lirade against the treatment of holders of Daltons, comes from Nelld (Lloyds Bank Review. July, 1979). On the other hand the third quotation suggesting more Government borrowing instead of the VAT increase comeo from Friedman (Newsircek. July 9); and therefore the fourth quototion on contracyclical spending comes from

No lapses

Reference to the original context will show that thece are oceot at any time since April 1, not lapses or inconsistencies. The actual doctrines of great men-even so-called extremists -are for more subtle than the stereotypea which circulate. Marx said that whalever else he was, he was not a Marxist, Ex-patients of Sigmund Freud report that he repealedly violated the Freudian canons; and Keynes was not much like a present-day Keynesian.

Good doctrinsire thinking, so Ouototion Number Four. "On far from consisting of a set of the other hand, it is merely com- cliches, is very difficult instead, mon sense that Government, as and attempted at their peril by the biggest spender and lovestor practical politicel practitioners.

9.25 The Mooday Film: "J. W. Coop" sterring Cliff

11.40 Dowo to Earth-The End

Northern Ireland - 4.t3-4.15

pm Northern Ireland News, 5.55-

6.20 Sceoe Around Six. 11.40 News and Weather for Northern

Coop "

Robertson.

11.15 The Devil's Music.

First moves today on reversing closed shop principle

Relationa Act, 1974, authorising and enforcing the closed shop In industry will be taken today, not at Westminster but in Strasbourg.

actioo brought against the again sooo be restored.

British Government by three Heoce, it will be sa workers who complain of their dismissal from work because they refused to joio a trade they refused to joio a trade either before 1974, nor will union. They claim that the law they have any complaint to the step in when private iovestment oo the closed shop is a violation of Article 11 of the European Coovention on Human Rights. That Article guarantees free-

dom of association, including of conciliation between coo-the right to form and join trade planants and governments, it unions for the protection of will be urged not to proceed workers' rights. The argument to make a finding of any violo-is that that fundamental free-tion, but oimply to dismiss the dom necessarily includes the applications on sultable terms. right not to join a trade unioo, which is io practice cancelled where there is a closed shop, that is, compulsory union operobership as a condition of securing or retaining employ-

embarrassment to the Admioiseek a way out of the legal the reason for the dismissal is difficult to apply.

Party.

He will point out to the Commissioners in Strasbourg that uoder the 1971 legislation of the Heath Administration the dismissal oo the ground of non-Percival, QC, MP. is appearing that freedom of choice to before the Europeaa Commis- workers whether they become sion of Human Rights in an members of a trade union will Heoce, it will be said, the

present complainants would

have bed no right to complain vary near future. And sloce the European Commission is out a court of law but both a factcourt of law but both a fact-country. The only exception flading body and an instrument under the present law is where will be urged not to proceed The legal issue is in any event a tricky one that the Commonission oosy not wish to tackle unless it is forced to do so. The

THE GOVERNMENT'S first step impasse of having to defend an that the employee is not a The economic and organisa would hardly earn a living wage; lowards reversing the provision aspect of industrial law that is member of a specified union. in the Trade Union and Labour anothems to the Conservative Account unionised workers

According unionised workers closed shop is that union har dards required by film producers furthering the dispute; hence roughly two out of every five are gaining strength would be en might decline and the closed the sympathetic strike action that the present law removes of employment, if the closed Irrespective of the 1974 law. Enforcement, with managerial the protection against unfair abon were simply prohibited by protection against unfair shop were simply prohibited by law. Interestingly, in one of the The Solicitor-General, Sir Ian closed shop was optional and union membership in less than rare closed shop cases to come; half of the labour force of the before the courts, a full recogni-

THE WEEK IN THE COURTS

BY JUSTINIAN

the worker genuinely objects to joining a union oo grounds of religious belief. It is unfair to dismiss or

victimise an employee who

objects oa religious grounds. The Royal Commission on Trade Unions has recommended a further safeguard in respect of the conscientious objector. That present law in England is that wider concept was rejected by the dismissal of a worker by his Parliament in 1974 because it employer is to be regarded as was thought that it would be The last Administration's fair if it is the practice under used as a davice on the part of stout outport of its own legisla- a union membership agreement aome workers to avoid paying tion before the European between ecoployers and trade a trade union subscription. trihunal constituted a potential union(a) for all workers of the Religious objection is also union(a) for all workers of the Religious objectioo is also came class to belong to a speci- susceptible of fairly definite strallon of Mrs. Thatcher. But fied independent union, or to proof; conscientious objection the Solicitor-General is likely to one of a number of unions, and may be highly subjective and

Association was in fact a union in question and his customers, sufficiently powerful to be able. But this is where the protection to operate a closed shop within which the law gives trade unions a redius of 50 miles of London, in respect of action in further so that anyone desirous of zone of trade disputes comes engaging in such work in film litto play.

OPERA & BALLET

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the legality of the closed shop is not a simple question in against non-union labour or English law. There is not nor labour belonging to the wrong has there ever been a rule union lovolves only a lawhi nas there ever ocea a rule union lovolves only a lawful declaring compulsory union combination. Maintenance of membership to be lawful or closed ohop, either where unlawful. The establishment of membership of one unlong a closed shop in the teeth of exclusively is required or managerial opposition of course, where membership of some requires economic pressure by trade union is required, nor the union to secure an agree mally demands managerist

studios within that area had to The Government will no doubt management action as of hade be a member. wast and see the ontcome of a unionism. Thus the freedom the Association had then case now before the House of not to join a union is not the 1800 700 members. The Association had then case now before the indisc of 1,600-1,700 members and re- Lords that raises the extent of ceived about 5,000-6,000 applies trade union immunity from tions to join every rear. The legal action in Express News Court went on to observe that papers Ltd. v. McShanet the if the membership was allowed. Court of Appeal last December if the membership was allowed. to increase much beyond the limited the protection afforded at present figures their members, by the 1974 Act to disputes that 390.

The economic and organisa would hardly earn a living wage; were reasonably capable of tional justification for the moreover, the technical stan have a practical prospect of the technical stan have a practical property of the technical property of the technical property

compliance, of a closed stop against non-union labour or

should not be hired or retained.

Management itself sees that the read to the need. The lawfulness of establishing multi-unionism spells friction for a closed shop in the enter. a closed shop would thus depend among union representatives tainment business where there on the maans employed. Here and, therefore, seeks to depend a readily available the trade unions would find the only with one union, therefore alternative workforce. It was unsympathetic to suite promising relative industrial the Court of Appeal in 1863 action, or to interference with peace and orderliness. It is ald that the Film Artistes contracts between the employer only where the closed should sufficiently powerful to be a union and his customers. requires membership of one union exclusively that the individual's freedom of choice extinguished within the area of extinguished with shop Bir control of the closed shop. Bir control of the closed shop. not to join a union is not the reverse side of the same conthat guarantees a freedom to

*Faramus Association (1968) 2 O.R. 509 at page 545 †(1979) 1 W.L.R.

deal that turned sour

THE DISPUTE between blood- Boussac's estate officially went stock dealer, Mr. Wayne Murty, into bankruptcy, a French offer by the Aga Khan to be and the Aga Khan over owner- dealer, M. Victor Thomas, who accepted. ohip of horses acquired fromthe bankrupt textile pro-prietor, M. Marcel Boussac, now. regrettably, seems set for a French court.

Furthermore, there is little doubt to my mind that not only

RACING

BY DOMINIC WIGAN

may we see an outcome which will leave Murty still feeling aggrieved, but one which will do oothing but harm to the credibility of France's breediag and racing industries.

fate of 56 horses acquired by Murty, a 42-year-old U.S. bloodstock sgent, for \$840,000 alcooot exactly a year ago. The sale, a gift of three stallions. a comparatively uncomplicated matter one would have thought. should have been a simple

Eogland-5.55-6.20 pm Look

East (Norwich); Lnok North

Midlaods Today (Birmingham);

Points West (Bristol); South To-

day (Southamptool; Spotlight South West (Plymouth).

(Leeds, Manchester, Newcastle):

affair. It was not

has acted for the Aga Khao. the past approached the American agent with a view to Murry holds tight to their all-obtaining the horses, with a important (or so one would have profit going to Murty. The offer

According to Murty, he was warned that be should reconsider the "offer," since the sale could be killed through "friends" in the French Government and Jockey Club, preventing the anionals from leaviog Fraoce.

Murty sgain declined and, as Thomas bad anticipated, the fouod. himself faciog that obstacle. Both the director of France's Jockey turn its own rules by issuing Club and the baad of the duplicate certificates-a move National Stud refused to sign unthinkable to many, sioce the the export liceoceo, claiming they were acting under orders At stake in the dispute is the from the Ministry of Agriculture. At approximately that time, the National Stud was precented by the Aga Khan with

A whole chapter of proceedwith a Paris bankrupety court ffair. It was not. overturning the Murty pur-Two days after paying that chase in the interest of \$840,000, and a week before Boussac's creditors, setting the such a proposition.

ANGLIA

10.30 em Adem s. Tele. 11.20 Send in the Clowns. 11.50 Oscar 1.25 pm Anglia News. 2.00 Houseparty. 2.25 Monday Film Mailnoe: "The Oemned Oon'! Cry " Etarring Joen Crewford. 6.00 About Anglie. 10.30 Speedwny. 11.00 Feeture Film: "Selar!" starting Janel Leigh and Victor Malure. 12.40 em Reflections.

BORDER

CHANNEL

1.20 pm Channel Linchtime News and What's On Whore 2.00 Inaudo ausinoos. 2.30 aygonas. 3.00 The Monday Marines: "Langan's Rebbi." 5.15 Cobbages and Kings 6.00 Channel Nows. 0.10 The Boverly Hillbillies 10.20 Channel Late Nows 10.35 Soundo of Symmer. 111.05 Foature Film: "Who Killed the Cat." 12.25 em News and Weather in French Iollowed by Channel Gazette.

GRANADA

wheels in motion for a higger

As things stand, the Aga Khan has the soimals, but

> WINDSOR 7.35-Catechism 8.05-Shoot The Sun 8.35—Hanovia Gold** 9.05-Viribus***

thought) registration papers. Now it is suggested that the French Jockey Club may overcertificates have neither been lost nor destroyed.

A sensible suggestion, with the aim uf securing a fair outcome, would be for the pair to go to international arbitration under an independent panel of members satisfactory to both ings and manoeuvres followed. parties, rother thao to the However, it is not courts. thought likely that the Aga of Khan would be likely to accept

SCOTTISH

ships. 11.30 A Queetion of Sez. 12.15 em Lain Cell.

TYNE TEES

ULSTER

WESTWARD

Gus Honeybun's Brithdays. 1.20 West-ward News Hoodlines. 2.00 Inside Buarnoss. 2.30 Bygones. 3.00 The Monday Morinos: 1.2 Insigen's Rabbu. 10.15 Cabbageo and Kingo. 8.00 Wast-ward. Orary: and Sports Deek. 10.32 Westward Late News. 10.36 Sounde of Summer. 111.06 Feoture Frim: "Who Killod rhe Cat." 12.25 em Fouth for Lie. 12.30 West Country Westingt and Shipping Forocoet.

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ACROSS

about it (8) 5 It is read and used by the 2 Learning about ultrs-violet opedical profession (6) 9 A doctor frees the police (8)

10 Presumably, a cold place of employment (6) 11 What Adam was by profession, according to the clown io Hamlet (8)

12 Ao obstructioo in the river we have to diminate (6) 14 A clever man takes issue with the pet scheme (5, 5) 18 Lament after a day at the

races might leave Nero in want (3, 1, 6)

22 Make a silp and gel a com
13 A must for a Roman (4, 3, 3)

15 Nile port creates world-wide mission (6)

right (8) health (6)

25 Pub has no money for the

aimpleton (8) 26 Slackens an exhortation to depart (4, 2)

fiancée (8)

beginnings in the old palace

3 Right chaoge of heart expressing schoolhoy approval

the Lord bath made eveo both of them" (O.T.) (3, 7) 6 Alfred fakes the acore in the Open (S) 7 Agree with the Irish police -that's fantastic (8) g Io that place one needs a day to change cash (3, 5)

law enforcement (8) 23 Ugly, maybe, but always 16 Set forth with the chief tipster (5, 3) right (8)

24 Experts take it for good 17 Cygnus Rex showing off (8)

19 Familiar reception (2, 4) 20 Threaten to finish with one

politician (6). 21 Irritated-a bit cheesed ? (6) The solution to last Saturday's prize puzzle will he published 27 Cockney tip finished his with names of winners next RADIO 3 Saturday.

12.00 Westher/Regional News. BBC 2 6.40-7.55 am Open University.

11.00 Play School (as BBC1
4.15 pm).

4.50 pm Opeo University.

6.55 Pick of the Philpott File.

7.45 Mid-Evening News includ
10.30 em Oick Treey, 10.35 Seeamc Oireol 11.35 Ghoat Bustors 1.20 pm ATV Newsdesk. 2.00 Movie Metimee:

"A Night to Remember " starring Kenneth Mora. S.10 Survivel. 6.00 ATV Today. 10.30 Lett. Right and Centre. 11.00 McCloud. 12.25 em Something 6.40-7.55 am Open University at the following times:
Ultra high frequency only). Scotland — 9.50 am Magic
15 pm News. 1.30 Trumpton. Roundahout. 9.55 Jackanory. 10.10 Don and Petc. 10.15 Desert Adveoture. 10.35-10.55 Take Hart. 5.55-6.20 pm Reporting Scotland. 11.40 News and Westher for Scotland.

ing sub-titles.
7.55 For Volour. Wates—1.30-1.45 pm Pill Pala 5.55-6.20 Wates Today, 6.55-7.20 Heddiw, 11.40 News and Weather 8.10 The Waltons.

8.10 The Waltons.
9.00 Sing Country.
9.40 Inside Story.
10.25 Verse. Worse and Grand.
10.25 Return Call to Brass
Tacks.
11.030 am Adam's Talo. 11.20 Send in the Clowns. 11.60 Oscar. 1.20 pm Border News. 2.00 Houseparty. 2.25 Cabbageo and Kinga. 6.00 Lookeround Monday. 0.20 The Sound of Sex.
11.03 Lete News. 11.05 Late News.

11.20 Heute Direkt. 11.45 Closedowo reading.

LONDON 9.30 am Beyond the Moon. 10.00 The Open Air. 10.30 Car-toon Time. 10.40 Night Calt. t1.10 To The Wlid Country, 12.00 Jamie and the Magle Torch. 12.10 pm Rainhow. 12.30 Emmerdale Farm. 1.00 News plus FT Index. 1.20 Thames News. 1.30 All About Toddlers. +2.00 Mon-day Matinec: "Action in the North Atlaotic" starring Rumphrey Bogsrt. 4.20 Clanperboard. 4,45 Why Can't f Go Home? 5.15

World Modern Rhythmic Gymnastics Championships. 5.45 News. 6.00 Thames At 6. 6.35 Crnssroads. 7.00 Ob Boy! 7.30 Corcoation Street. 8.00 Soooner's Patch. 8.30 World Io Action.

10.00 News. 10.30 Monday Star Movle: "The Love Machine." 12.25 am Close: George Robert-

Radio Wavelengths

1053kNz/285m **Z** 1215kNz/247m 1089kHz/275m **J** a 90-92.5vh1 stered

soo reads from works in the Buddhist Tradition.

A.30 em Reyond the Moon. 10.00 The Open Air. 10.30 Sessmo Street. 11.25 Valley of the Onegaurs. 11.45 A Nandlul of Senyo. 1.20 pm Contoon. 2.00 Monday Mainee. Anticony Quinn in "Barabbas". S.10 The Undetaon Adventutes of Captain Nemo. 5.16 Creedicodo 0.00 Granade Reports. 8.30 Get Somo in 1 10.30 The Mondey Thriller: "The Visit " HTV

HTV

10.30 cm Adam's Tele 11:20 Send in the Clowne. 11.50 Occer 1.20 pm Report West Haadines. 1.25 Report Vales Hoadines. 2.00 Survival. 2.30 The Monday Matines: Ocn'l Otink the Water." 5.15 The Unperson Advantures of Captain Nemo. 5.20 Crossoads. 0.00 Report West 6.22 Report Walos. 10.35 Cinema Club: "A Pain in the Associated Service except: 1.20-1.25 pm Penewdeu Newyddion y Oydd. 2.00-2.30 Namddon. 6.00-5.22 Y Oydd. 8.30-8.00 Yr Wythnoo.

HTV West—As HTV General Sorvice except: 1.20-1.30 om Report West Haadlines. 0.22-7.00 Report West.

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6.00 sm Grahem Dene's Brockloss
Show (c). e.00 Michael Aspel (a).
12.00 Ouvo Caet (a). 3.00 pm Rogot
Scott (e). 7.00 London Today (a).
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10.39 em Adem'o Tele. 11.20 Send in the Clowns, 11.46 Oscer, 1.20 pm Lunchime. 2.00 Monday Matinos: "Cheyenno Autumn." 4.18 Ulstei News Hoodinos. 8.16 Certoon Time. 5.20 Croseroeds, 6.00 Ulsiet Telovieron News. 6.15 Family Matters. 8.30 Tho Mery Tyler Moore Show. 10.30 Monday Movie: "McMillen and Wils." 12.00 Redame. WESTWARD

10.25 em Adam'e Tale. 11.20 Send
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0.00 em As Radio 2. 8.00 Oeve Leo
Trovia. 3.00 Simon Bates. 11.31 Peler
Powell. 2.00 pm Tony Blackbirn. 4.31
Kid Jansen. 7.00 Steyin' Alvo. 8.00
Andy Peables. 3.50 Newsbest 10.00
John Peel (a). 12.00-5.00 am As Radio
2. - ear and the occiog eye

> RADIO 2
> 0.00 am Newe Summary. 5.03 Tony Brandon (5]. 7.32 Terry Wogan (e) including 8.27 Racing Bulletin and 8.46 Pausa for Thought. 10.03 Jimmy Yoano (a). 12.15 pm Waggonera' Wolk. 12.30 Peto Murray'e Open Nouse (s). 2.50 Oevid Hamilton (s). 4.15 Mach More Music (o). 8.00 News. 5.05 Weggoners' Walk. 0.20 John Ounn (s). 8.45 Sporta Deak. 7.02 Music from the Movies (s). 7.30 Sports Oesk. 7.33 Alen Oeli including 7.33 Tho Oance Bend Obya ond 8.02 The 810 Jazz on records (s). 9.02 Numphrey Lyttlaton with The Best of Jazz on Records (s). 9.02 Numphrey Lyttlaton with The Best of Jazz on Records (s). 9.02 Numphrey Lyttlaton Nump RADIO 2

RADIO 4 RADIO 4
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Iszz on records ts1. 0.55 Scorto Besk,
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11.02 Bran Matthew with Round Midnight including, 12.00 Nowa, 2.02-5.00
with Petrick Lunt (s].

RADIO 3

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\$7.30, 8.30 New haddings, 7.45

Thought for the Day, 6.35 The Week
with Richard Bater, 10.00 News,
46.55 sm Weather. 7.00 News, 7.05

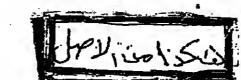
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Overture Part 1 (s). 2.00 News. 0.05
Overtura Part 2 (s). 2.00 News. 0.05
The Week's Composer: Scriebin (a).
10.00 Tolking About Music (s). 10.30
Recordor and Harpsichor rocital (s).
11.30 28C Scottleb Symphony Orchestra.
1.00 pm Haws. 1.05 28C Lunchtime
Concert (e). 2.05 Music for Organ (a).
2.45 Matinna Musicole (s). 2.45 New
Records (a). S.25 Homeward Zound
(a). 15.43 News. 15.50 Homeward
Bound. 26.15 Al Home. 7.10 Pind Piper
with Oevid Munrow (e). 7.30 Stomp
It On Oown. 2.00 Zooton Symphony
Orchestra (s). 2.15 Orummar Hodga
(a). 10.10 Reagon) (a). 11.000 The
Living Poot (Christopher Middleton.
11.25 Jazz in Britain—The Alon Wektoman Octet (e). 11.55-12.00 News.
Vile only—6.00-7.00 am and 5.457.10 pm Open University.

RADIO 4

12.00 News. 12.02 bm You and Yours.
12.27 & Frain of attain 1973 (s). 12.56
Weather; progremme news. 1.00 The
World et One. 1.40 The Atchors. 1.55
Shipping Iorecast. 2.00 News. 2.02
Woman's Hour. 3.00 News. 3.06
Altemon Theetre. 4.35 Stoty Time.
5.00 PM: News megazino. 6.50 Shioping fordcast. S.55 Weather; programme news. 2.00 News. 6.30 I Like
Spike tel. 7.00 Nows. 7.05 The
Archors. 7.20 From Our Own Corteepondant. 7.45 The Monday Play (s).
9.15 Many Heppy Returns. 9.30 Keleidoscopn. 2.59 Weather; 10.00 The World
Tonight. 10.30 Convertation Preco wrib
Beryl Gray. 11.0 A Book of Bodtimo.
11.15 The Financial World Tempht.
11.30 Today in Perliament. 12.00 News. BBC Radin London



THE ARTS

Covent Garden

Idomeneo by MAX LOPPERT

the Mozart operas to enter the Covent Garden repertory, was revived on Friday evening. The performance was one of the bleakest of a generally hapless bleakest of a generally hapless season. The dramatic pulse was flacted. The contribution of the chorus was perfunctory. A number of staging effects went notably wrong. All of which suggests that the Götz Frieddick production may have been less than wholeheartedly presented under Michael Remison's supervision—but why did the Principal Product of the house not revive the opera himself—and that for the company it is not exactly a labour of love.

On the other hand, I (who did not see the production last year, when it was first shown) find it hard to believe that, even given with the degree of discipline and involvement unknown to kilder. to Friday's performance, it could be anything other than a monstrons perversion of Mozart's opera seria. Encountering it the evening after Peter Hall's Glyndebourne production of Cost fan tittle which operates from the text outwards and from an unfailingly acute sense of musical and dramatic style made for a brutal juxtaposition. Tastes differ over the sets and costumes of Stefanos Lazaridis. for me, their ugliness is un-relieved. By comparison, the Royal Opera's much derided Trojuns and Aida, both equally replete with Levantine brica-brac, stand as models of dramatic concinuity. The difference is that both those stagings are in essence 19th century productions of 19th-century operas. Friedrich's Idomeneo, stripped of its pretentiousness, is in essence a 19th-century produc-tion of an 18th-century opera.

affectionately detailed but slack sailed, mostly devoid of the. classical fire and purity for of Yvonne Kenny and the light- geration (despite having to play which his reading of the opera weight Idoméneus of Stuart a gesticulating vamp-sorceress).

Purcell Room

instinctive man of the theatre, prompter) are repeated from and was conducting the produc- last season; a new element, and tion rather than the opera. The almost the only consistently uncertainty of style spread to gratifying feature of the per-even so-distinguished an artist formance, is the Electra of that Colin Davis's conducting is as Janet Baker, whose Idaman underrated singer Elizabeth fectionately detailed but stack tes moves between eloquence Vaughan — glittering, aptly and mannerism. The pallid Ilia dramatic without vocal exag-

Janet Baker

won its renown. A charitable Burrows (who needed the fre beautifully sensuous in "Idol view could be that he is an quent audible assistance of the mio."

Lysis by andrew clements

Lysis is a small group of crudely constructed and con-young musicians specialising in gested with incident. Michael and Jagged motoric writing, contemporary music. Personnel Finnissy's Ru Tchou is a minor are tailored to suit the pro-work in his prolific output, a grammes, but the constants are neaf little study in ritual pat ances, witty in Hindemith's separate jazz from the tringes bass; and trumpet conjuring the context of this programme, of the "serious" avant garde, no unexpected final references. Perhaps future Lysis concerts It's music to which they respond with great vitality, and with sphere, care and discrimination they More su could carve out for thamselves a valuable niche among modern-

At the moment, their very enthusiasm leads them astray in their programme building Room recital used eight mem-hers of Lysis in works by Hinde-mith, Ives, Stockhausen, and Xenakis, and four new pieces as well as cramming in two group improvisations. Even using the short improvisations as a digestif, it was difficult not to be suffering from aural indigestion by the end of the concert.

of the sound resources of the viausty associated with Antal completeness, even at the excontemporary double bass, with Doratt and indeed the propense of incidental excitements sounding vowels) with the vocal Dean (accompanied by Erik gramme did not suggest a In the overture the RPO strings line at times little more than a Levi) as a virtuoso guide, often Berlioz specialist: Les Nwits could not float the cantable

John Wallace's Variation for balance. A programma devoted at in the cello original), and bass clarinet, trumpet, violin, to improvisation, for instance, all the interest of the crossdouble bass, plano and percus would be bold and fascinating— sion ... It begins and ends well, the two examples included here falls away in its central section,

in a macabre, brooding atmo- will show less concern with dis-

playing the full range of its barmonies were baldly obvious More substance, however, in scope and more attention to (whereas they are only hinted were too brief to show bow well yet creates the sense of a quite the group could work together positive musical personality, and whether any elaborate an encore, which sat perfectly, full of surprising Stravinskian structural plans could he expressively on the keyhoard; achoes (to his neo-classicism explored and sustained. hut, really, it is not as if Bach

Festival Hall

Berlioz by andrew clements

familiar pieces, might have was the fifth of what it calls its ture Les Franc Juges. familiar pieces might have was the first or what it caus its unre Les Franc-Juges.

created a stronger impression. "Dorati Series" six concerts in But evidently be cares about sense of its fits and starts. Yet it was, Theo Loevendie's all, each devoted to a single the composer. All the interestant it was more surprising that this approach carried over into the Piano, a mixture of graphic for the orchestra's new Conservous, apparently intent on and exact cotation, came across. ductor Laureate. Berlioz is not, welding the most wayward strucas no more than a catalogue however, a composer I bad pre-

tures into some sort of organic

Fewer works, more chance. Thursday's concert by the dEte and the Symphonic Fan-to relax; and perhaps the un- Royal Philharmonic Orchestra toxique preceded by the Over-life; even Dorati's architectonic orchestration. A leaden accombent baulked at making much persuaded to produce a per-formance of astonishing reti-

scriptions work:

paniment with surely too large an orcbestra-does this work really need eight cellos and six basses?-made the total effect only ponderous.

All could have been forgiven of course, bad this approach contrived to produce a cogent, convincing view of the Symphonie. But it did not.

out to he the year of the "never

two first-class clubs who have

yet to win a major bonour, Essex and Somerset and it is

likely both will break their duck

Although it is far too early

for their supporters to cele-

brate, they could well afford

There are now only

CRICKET BY TREVOR BAILEY

Antony and

Cleopatra

by B. A. YOUNG

commonly seem better when they come from Stratford to the Aldwych, baving played themselves in for a season. It is, I suppose, a tribute to Peter Brook's thorough direction that Antony and Cleopatra seems almost unchanged.

Aldwych

It is still long, slow, colour-less, eccentrically cast and touched here and there with moments of genius. If the four qualities I have ascribed to it suggest that it is dull, then I have been misleading. Certainly I found the last balf-hour of a three-and-a-quarter-hour evening in need of a shot of adrenalin; with no visible monument for the epony-mous couple to end their days in they seem to take an unconscionable time adying, and Gienda Jackson, whose Cleo-patra is at any rate lively in the earlier part of the evening, seems less at home with the prospect of death. "O, withered is the garland of the war" isbreathless and chopped up.

Whether Mr. Brook, the designer Sally Jacobs, or Miss Jackson berself is responsible for her curious appearance I gestion of visual illusion. Egypt, Shakespeare.

Royal Shakespeare productions Rome, and Pompey's ship are contained within a frosted glass cupola through which characters can be seen preparing to make their entrances. The play is thus reduced into a protracted quarrel between a man and a woman. Miss Jackson fills the hill admirably as the woman. Alan Howard, who more than I ever recollect, imposes intona-tions on the verse that go plainly contrary to the sense, will please his admirers.

But for acting truly worthy of a company dedicated to Shakespeare yon must look further down the cast-list. Patrick Stewart, bald and grizzled, looking like the White King in Alice, speaks Enchar-hus's lines to perfection, besides projecting the personality of a real veteran soldier. Jonathan Pryce, swirling bis white toga around, looks and sounds splendid as Octavius. David Suchet's gangster Pompey is fine. On the distaff side, there is a sympathetic Charmian from Paola Dionisotti.

Mr. Brook, in the austere mood that has overtaken him in recent times, does not seem the care much any longer for the poetry of Shakespeare's don't know. She wears no kind lines. So many of the small of finery until ber death, and parts are rattled off with what ber hair is cut so short as to seems a deliberately casual give her at some angles the sound, so that the last words look of a performing seal. But of phrases often disappear into it is part of the principle on the zir. This will do well which the production seems to enough for The Ik. It ought be founded to avoid any sug- not to be encouraged in

Elizabeth Hall

Gustav Leonhardt

by NICHOLAS KENYON

Even great musicians some- needs keyboard works adding times do unmusical things. It to his output, is difficult to feel that Gustav the evidence of the Leonhardt's transcription for barpsicbord of Bacb's sixth superbly tense and concen-trated first half of the recital, Leonhardt could have given us suite for solo cello is anything but a sudden aberration by a a majesterial Partita or a group from the "48." He played six great Bach performer. There are, of course, precedents for Scarlatti sonatas without any such transcriptions by Bach of the facile brilllance one so bimself, and Leonbardt has pregrammes, out the constants are next little study in ritual pay ances, with in Hindemith's the bassist and planist. Roger terms for solo percussionist payky Three Pieces, confident Dean; the percussionist Ashley mostly fingeriff patterings in Kenak's Morsima-Amorsima. Brown, and the violinist Hazel interrupted by the occasional Colin Lawson's version of Stocksmith. Their reperfolies is hard-struck outburst and long hausen's Annour, five pieces for imaginative and, enterprising, echoeing silence. Lyell Cress clarinet, was radically less with a particular emphasis on well's Watata Tangi makes a extrovert than any other I bave realising the graphic scores and fairly extended piece out of a beard; but Ives's Violin Sonata improvisational pieces in those handful of pitches M long, over the outburst of this version of place in the context of this formulate in Hindemith's in Hindemith's bimself, and Leonbardt has previously made some from the viously made some result was quite nn-Bachian; it have the easy grace needed lay at least a minor third too for French music: a group of high in the treble register; its

pieces by Jacques Duphly sometimes sounded a little stiff. though the langorous anticipations of "Les Graces" and the burbling bassea of "La Dé string articulation of the original was lost. Some tran-Vaucanson" both made a fine of Pope, who employed the effect. These exceptionally architect James Gibbs to extend interesting pieces, showing the Leonhardt played another Sarahande as late French haroque evolving an encore, which sat perfectly, towards the early classical style, deserva a far more frequent hut, really, it is not as if Bach

wonders of Wimpole.

Today Queen Elizabeth the reference Soane's work is when able and today the task of compared to European Neo- repairing and maintaining the

with a generous endowment that and Soane's solution makes advantages of all the difficulties.

The result is a bigb domed, Wimpole is the largest house had recently completed for in Cambridgeshire and by far William Beckford at Fonthill. Lit principally from the top of tects Wren Pratt and May. also designed a splendid sunken Wimpole was added to by the bath that is large enough for 12 people to stand in. Even a and 1710, and by Edward glimpse of it today in its rather Harley, the second Earl of delapidated state makes one Oxford, between 1713 and 1721. ponder upon the nature of the entertainments offered Wimpole in the carly 19th-

was requisitioned and full of troops, e large American After Harley's extravagant military hospital stood in the a daunting prospect, Despite on the task of restoring and alooe. She was fond of telling to the front door and into the said, "Bird, I hope you have

can chew."

His fears were understand-



The Book Room, Wimpole Hall

Architecture

Wimpole Hall by COLIN AMERY

Queen Mother opens Wimpole Compared Hall, Cambridgeshire, the fourth great National Trust bouse to Soane's be inaugurated this year. From July 15 the public will be able to see for the first time a bouse century house architecture and landscape design.

It was the last owner of Wimpole, Mrs. Elsie Bambridge. the only surviving child of Rudyard Kipling, who bequeathed the bouse and nearly 3,000 acres of land to the National Trust. She also left the majority of Kipling's manuscripts and copyrights to the National Trust has made it possible for the structure of the bouse to he repaired and a programme of basilican room, close in plan to gradual restoration to be started. the picture gallery that Soane

the most significant in terms of Duke of Newcastle batween 1693 It was Harley, the great friend the bouse and build the great library and chapel. The chapel Bambridge bought the house in was decorated by Sir James 1939 it was in very poor shape Thornhill as a masterly frompe and even larger than it is now.

From 1939 to 1945 the house interior. It is one of the

reign at Wimpole the house was park and the restoration of tha sold in 1740 to Philio Yorke, eotire place must have seemed first Earl of Hardwicke and a leading Lord Chancellor of his the early death of her husband day. He commissioned Henry in 1943 Mrs. Bambridge carried Flitcroft to reface the central block and make certain interior furnishing the house entirely rearrangements including a long gallery in the west wing. It was the story of her father's first the third Earl of Hardwicke who reaction to her purchase of the employed Sir John Soane in the 'great bouse. Kipling walked up 1970s to create Wimpole's most remarkable rooms. Soane's hall in complete silence, then architecture is still underrated he turoed to his daughter and in England and these rooms give a splendid opportunity to see not bitten off more than you bow much more generous in spirit and in its sources of

Soane's book room is one of

the most ingeniously designed libraries to be found in an house and this is largely to English country house. Project- ensure that the structure is and park that is a microcosm of ing bookcases on each side of sound. Every effort is being the history of English 18th- the room support grand eliptical made to retain the atmosphere arches decorated with fine created by Mrs. Bambridge, plaster roundels. Black basalt which is a stronge combination Wedgwood urns and good of centrally-heated decorative Regency furniture complete the decoration of this strange and wonderful room. However. Soane's grandest achievement at Wimpole is the reception room known as the yellow drawing room. The ronm was designed to fill a rather awkward space

> century. When Captain and Mrs.

house is a heavy burden for the National Trust. To date the Trust bas spent £340,000 on the luxury and careful reconstruction of an 18th century house. The Trust has resisted the. temptation to redecorate a great deal and this is to be commended.

In some National Trust houses the hand of the 20th century decorator is only too evident. At Wimpole the decision to use the great diring room with its early Victoriao plasterwork as a tea room is a grave error of judgment. There is a ghastly sense of anti-climax as you pass from the saloon and the number of famous architects the dome the room bas many of breakfast room into a room full. and designers who bave worked the qualities that must bave of canteen furniture. Perhaps: there. The earliest house was been present in the great spaces when H. E. Kendall's stable built about 1640 by Sir Thomas of the now demolished Bank of block is repaired the tea. the sequence of great rooms.

A visit to Wimpole provides. opart from the joys of the bouse, a panorama of English landscape design from 1690 to Charles Bridgemao. 1830. Brown Capability" Humphry Repton all changed the original 17th century layout. Today the two-mile-long elm avenue has been wiped out by Dutch elm disease hut it is being replanted with limes and oaks. A Chinese bridge, castle ruin and large lakes are the main landscape features that remain hut all of them are inneed of repair. Many of the estate buildings have now been proved to be the work of Sir John Soane.

Wimpole stands as a great tribute to the spirit of Kipling's daughter hut it is the spectacular rooms hy Soane that provide the visitor with a real frisson of architectural excite-

Wimpole Hall will be open to the public from July 15 to October 14 every day except Mondays and Fridays from 2-6 p.m. The house is signposted off A603 eight miles south-west of Cambridge.

powerful, attacking opener and

is in the process of establishing bimself as an England regular,

McEwan is a destructive stroke

automatically in Tests, if he

Lever is comfortably the lead-

ing wicket taker, Philip is a

lively bowler and bard-hitting

Keith Fletcher remains one

figures to substantiate the claim 15

These are some of the men :

nf the best batsmen around with

in domestic and international

malnly responsible for Essex

having established such a com-

Championship that they will a:

manding lead in the Schweppes

take some catching, while they

must also fancy their chances

typical Caribhean product-

batsman—and there are two above average "bits and pieces"

cricketers. Turner and Pont.

had not been a South African.

WIMBLEDON BY JOHN BARRETT

Historic-but not a vintage year

Sweden's 23-year-old. Bjorn sustain the suspense over the for as long as she cares to 5,453.

Borg, and the other from the entire span are rarer still. All reign. Grand Old Lady of American who saw it will be Tennis, 35 year old Billie Jean have been there. King - that will be discussed

game is played.

Borg's feat in winning a fourth successive singles title was not only unique in modern times (never achieved since the challenge round was abolished in 1922), but also had an epic quality about it that made his gruelling five set final with the brave American left handers Roscoe Tanner, one of the most dramatic I have ever seen

The see-saw nature of his 49 minutes of breathless suspense roused the emotions round the packed Centre Court The nagging uncertainty about Borg's ability to contain the flerce serving and driving of the American was the quality which provided the suspense. When fourth and sank to his knees, with marting mayrathova by british crew's time in o time to nege, camoringe.

Challenge Cup for four-oared boats, which was won by the hands clasped in attituda of 5–7, 6–3, 6–2 over Betty 35 sec for the 1m 550 yds course. Only three ont of the 13 boats, which was won by the hands clasped in attituda of 5–7, 6–3, 6–2 over Betty 35 sec for the 1m 550 yds course. Henley trophies went overseas Irisb Garda Sinchana police crew, who beat University of cheered him with an intensity runner-up) and Wendy Turnbull the Eastern U.S. champlons this year. In addition to Yale's crew, who beat University of London by a length in 7 min osually reserved for native was an undeniably nervons over 2,000 metres, led briefly victory in the ladies, a power form. heroes...

Five-set finals themselves are who saw it will he grateful to

If Tanner can eliminate the and cherished as long as the few blemishes, mainly of a lack in flexibility, that remain in bismuch improved game, be could soon win Wimbledon.

Mrs. King's capture at last of that elusive 20th Wimbledon title, will surely remain forever imbeaten. With world standards rising so fast I cannot imagine a player of either sex ever achieving as much again. The death of Elizabeth Ryan, who was visiting Wimbledon on the 6-7. 6-1 3-6 3-6 4 eve of Mrs. King's achievement victory that spanned 2 hours and would have been an exaggeration if any novelist had devised such a plot. But somebow Wimbledon produces situations like this-both Suzanne Lenglen and Maureen Connolly died during the championships, the first in 1938, and second in 1969.

Mrs. King bas been - and finally, after being thwarted in indeed is a great champion finally, after being thwarfed in Indeed is—a great champion. Atmough a sun cross-wine vine finally, after being thwarfed in Indeed is—a great champion. Atmough a sun cross-wine vine for the lenge Plate, beating Dowing three match-points, he won his though the quality of ber victory prevented any records, the lenge Plate, beating Dowing three match-points, he won his though the quality of ber victory prevented any records, the lenge Plate, beating Dowing three match-points, he with Martina Navratilova by British crew's time of 6 min College, Cambridge.

Fourth and sank to his knees, with Martina Navratilova by British crew's time of 6 min College, Cambridge.

Only three out of the 13

finnes to grow. Despite the vision.

decision not to admlt more than IT IS becoming increasingly 30,000 spectators at any time, probable that 1979 will turn IF WIMBLEDON 78 WILL not revesel mass inclusives are mass navvallova's second decision not to admit more than generally be remembered as a rare enough; this was only the title at the age of 22, revealed 30,000 spectators at any time, vintage year there were two eighth in the 34 championships a new maturity that will keep overall attendance, 343,044, historic achievements—one from held tines 1346. Finals that her at the top of the world game exceeded the 1975 record by

The standard of officiating Historians will have noted needs to be better. Now the the first Wimbledon title for umpire has the power to over-John McEnroe. The 20-year-old rule linesmen, firm control American lest-hander won the from the outset is essential. men's donbles on Friday with Otherwise unscrupulous players his regular partner, Peter will exploit the situation. Also, umpires must not be afraid to Wimbledon's popularity con- utilise the penalty-point pro-

HENLEY BY MICHAEL DONNE

British crew's grand win over Yale

men and London Rowing Club, ahead. yesterday demolished Yale University to win the Grand Chalened, until at the finish they lenge Cup. Britain's most were ahead by 21 lengths. Yale coveted rowing trophy, at had some consolation, however, Henley Royal Regatta.

THE BRITISH national crew, drilled British crew soon slip-Ridley College, Canada, beat rowing under the combined ped into top gear and by the their old rivals, Eton, in the colours of the Thames Trades end of Temple Island they were Princess Elizabeth Challenge

The gap progressively widin that their second crew con-Although a stiff cross-wind vincingly won the Ladies Chal-

Cup for schools by 21 lengths in 6 min 59 sec. ·

Ridley have now won this event five times in 11 years, which must be something of a Henley record.

The third trophy to go over-seas was the Prince Philip Challenge Cup for four-oared

the 17 counties and achieve this opposition and even in first-class unofficial distinction by "doing matches the first lunings is the doubla."

The really hig surprise is that

neither club has succeeded in

Two counties can break their duck

carrying off a title before, now that there are four (surely one too many?) honours to be shared out among the 17 contestants. In the past it was an altogether different story, as only

to put some champagne on ice. the County Championship was In addition, one of them could at stake and there were usually become the best team among a few great teams around like Surrey in the 1950s with four genuine international bowlers in an era of sporting pitches, nr the Yorkshire of the Today, the difference in the

ability of the various clubs is far less, which is largely the result of bringing in cricketing mercenaries from abroad.

It is not mere coincidence, or lack of talent that has stopped Yorkshire winning anything for eight years, but there must also be some doubts as to whether it really bas been a levelling up.

If one examines what some summer, it is necessary to gn back to the 1940s to find quite is not essential to howl out the

artificially controlled. Essex and Somerset have

been close to success in recent maker who would be playing years. Essex were literally within a decimal point of winning the John Player League, while Somerset, having defeated Essex in a marvellously close Gillette semi-final last year, were robbed of the John Player League by just losing to Essex in the last match,

The main reason why these two sides are doing so well is tbat they possess that vital balance, a batting line-up with class and depth, a varied attack, team spirit, and a few players of exceptional ability plus several good ones fighting for

· This last asset was illustrated on Saturday when Essex made 338 for five, which included an opening partnership between Graham Denness of 170 on a far from

docile pitch. It is interesting that Denness, who elegantly stroked a fast, ship and have serious designs of the counties bave been mas- and most attractive century querading as attacks this against Sussex at the weekend is not certain of a place in the final on Saturday week, though so many insipid bowling line- it is difficult to see how one

in the Benson and Hedges final ... Gooch and alike against Surrey. Somerset are pressing hard in -the John Player League, chasing Essex in the County Championon the Gillette Cup.

Their disqualification because of their controversial declaration against Worcester bas probably acted as a spur and ups. One reason is, of course, can afford to leave him out in made them even more deterthat in limited overs cricket lt a match of that importance. mined to win something this

Gooch bas developed into a season. I think they will.

Bracken house, cannon street, london ecap aby Telegrams: Finantime, London PS4. Telex: 886341/2, 883897 Telephone: 01-248 8000

Monday July 9 1979

MPs deserve more

HE MOTIONS to be dehated icrease go into effect, so that y June. 1981, when the pro-ess' is complete, MPs should , c earning rather more than MPs' salaries had suffered unduly from the failure of ne Review Body. By that time, previous governments to impleoo, an agreement should have cen reached which would tie Ps' salaries to those of esther, so far unspecified, urn-essional group. Thereafter, or o the theory goes, the question f MPs pay should be taken ut of the political arena.

The Government's concessions. uch as they are, seem to have een inspired by the stormy euction from MPs, especially cory MPs, when it was Mrs. Thatcher's Government on any other in recent years. It is any other in recent years. It is qual stages. The Government, lowever, is still refusing to ccept the recommendations of he Boyle Review in full, and n one respect its latest con-essioos could be positively

Boyle recommended that MPs' alaries should go up from just 17.000 to £12,000 in June this The Government has urued down immediate implenentation on the grounds that such a large increase, paid in one fell swoop, could set a bad xample for pay negotiations in noth the public and the private sector. Yet the example now et hy the Covernment is even worse. It is proposing, in effect, system of indexation for the ater stages of the award. MPs Revolt ire to be compensated for the rise in the cost of living between now and mid-1981 when the hird stage of the increase recommended by Boyle will be paid. One is bound to ask what the Government's reaction will others sek to follow suit.

HE MOTIONS to be dehated the House of Commons on rednesday on MPs' and Minigeneral, it is necessary to return to the Review in order. ent has backed down slightly to set it in context. Boyle did om its original response to not recommend that the te recommendations of the increases should be phased in oyle Review. Although the any way: it merely acknown creases will still be phased, tedged that there might be is now proposed that a rather political pressures against arger amount should be paid granting the increase all at 1 phase one. It is also proposed once. If such pressures proved onal allowance for inflation desirable that the phasing ben the later phases of the process should be brief and should be completed by November next year. The reason for this was that

previous governments to implement past Review recom-mendations in full. The present level of MPs' pay, for example, is now only about 85 per cent of what Boyle recommended it should be in June, 1975. Any further delays in recommended implementing increases would mean that this kind of situation would continue. The way for a govern-neot to rectify it was to move firmly by granting the award in

a new government. It believes in Incentives and indeed has already granted substantial salary increases to other profesaional groups. Any political unpopularity incurred by accepting the Boyle recommendations for MPs in full would bave been quickly forgotten as the Gov-ernment and the country turned their attention to other subjects. What is more, the whole question of MPs' pay could indeed have been taken from the political arena by calling for the early adoption of a formula that would link the salaries of Parliamentarians to (say) those of Assistant Secre-tarles in the Civil Service.

The final choice, of course, is up to individual MPs when they vote on Wednesday. It may be difficult for them to demand more for themselves when the Government has recommended the Government's reaction of the distribution of the groups of workers, otherwise. Yet it would whether professional or manual, understandable, and indeed whother professional or manual, wholly justifiable, if there were work the sector. demand similar treatment. Yet to be an anti-government revolt. demand similar treatment. Yet if the Government itself is enshrining the principle of indexation in awards to MPs.

The Cabinet had a responsibility to indexation in awards to MPs.

Cabinet had a responsibility to the postal business, in the court the postal business, in the court the postal business.

Rigidities in the bloc

LAST WEEK'S meeting in East supposed to be governed by Berlin of Warsaw Pact Comits principles. Euro-Com-munist Party officials whose job munism and most of the other it is to maintain ideological attempts to reconcile theory purity would doubtless have with national traditions and the passed off with a yawn bad the Romanian delegate not drawn developed outside the Comattention to it by leaving early minist bloc itself and keen when it became clear that what treated with deep suspicion. was required was another condemnation of China.

Soviet-inspired attempts to condemn China, nor, Indeed, in the East German Marxist Herr Romania's refusal to have any- Rudolf Bahro. Publication, in thing in do with such exercises. West Germany, of his book But the pressures on Romania "The Alternative" was reto conform are indicative of warded with an eligibility ear juil much deeper and more intract-able problems facing party East German socialism led him ideologues throughout the to conclude that Imposition of

Nationalism . . :

power through free elections, stata expitalism.

Once in power they ruthlessly suppressed all other political all the coersive tools available forces, the Church and other to a totalitarian system. These forces, the Church and other to a totalitarian system. These forms of cultural and social explanded tight controls over

Stalinist terror have receded ingness of the Soviet Union to and a new generation has grown use its own economic, political up. Nationalism has imprinted and military force to preserve its own individual stamp on all attaining the highly differing countries which make up Eastern Europe. Religion, as the Pope's triumphal homecoming eloquently testified, has defied militant atheism.

Throughout the block property is the seconomic, political unitary force to preserve its highly differing countries. The trouble is that none of these problems ever get a mention in the official ideology. Neither are the issues ever openly discussed and those markets in Eastern Europe who

Throughout the bloc, governments have sought to consoli-date their power through slowly increasing material prosperity. In the process they have created many of the aspirations — but fewer of the actual rewards of a consumer society. Inevitably this process has been based on the western model - which is after all the only such model there is. These are all powerful factors in what looks from the West to be a continuing pro-

What makes this state of speaking their mind to western affairs more serious is the newsmen.

Soviet Union's failure bonestly. To cap it all Czechosiovakia to confront the full implications is now preparing yet another of Stalinism and the refusal to show trial of dissidents to coinallow Marxist-Leninist theory cide with the 11th anniversary to develop in a way which takes of the invasion by Warsaw Pact into account the enormous troops. It is all a very sad the common which have required commentary on the value of the changes which have necurred commentary on the value of the in the world since 1917 and Helsinki agreements and the make it genuinely attractive to meaning of words like freedom,

One aftempt within

Soviet orbit was the publication emnation of China.

There is nothing new in of a controversial critique of order-insuland attempts to con- "cxisting real socialism" by a historically distorted Soviet Nationalism model had created a highly con-servative narrow-minded and Communists did not come to intensely furgaucratic form of

pression which did not share the information and the media, Stalinist version of the Marxist suntry graded privileges for the Leninist world view.

In the meantime, memories of them, and in reserve, the will-

bravely attempt to do so are either crushed en masse - as in Czechoslovakia — or Individually as in the case of Herr Bahro. But it does not

Show trial

Last month the East German regime atepped up its repression of individual thought and expression by expelling eight writers from the Writers Union and followed this by introducing a maximum shows them 96 per cent in favour. cess of ideological erosion in introducing a maximum Eastern Europe including, to a sentence of up to 12 years jail lesser extent, the Soviet Union for East German citizens who perform the traitorous act of What makes this state of speaking their mind to Western

the millions of people, who are socialism, and democracy.

The Post Office: a monopoly goes on trial

BY JOHN LLOYD

2.467

1.800

52,000

47,000

251

INTERNATIONAL COMPARISON OF POSTAL SERVICES

11.660

. 17,500



Post Office chairman: limits to management

I RECENT weeks, the Post It confirmed a target of a return Office has suffered the most of 2 per cent on turnover for sustained and serious attack the postal business, one which on its competence since the last the business so far has casily on its competence since the last met. It broadly agreed with time it suffered a sustained and Carter that the postal business serious attack on its com- was in good (if not brilliant) petence.

The point is only in part humorously meant. The cor-poration is continually in the Sallys: we now expect to com- performance of the municate efficiently by written services in January of this year. word and voice across long It found that first class mails distances, and when we are baulked of that expectation's cent of letters delivered by next fulfilment, we curse the carrier. working day, while around 95 The Post Office is thus regularly per cent of second-class letters anathematised: this past bout, were delivered by the third say those of its executives who working day. Of the 7 per cent have acquired permanent stoops of first-class letters which did pets, is at least less severe than 2 per cent at most could be at-some. 2 per cent at most could be at-tributed to Post Office tardiness

beneath it. The Government is Rail or of the weather. disposed to intervene in the affairs of the corporation: it is likely to split it into separate postal and telecommunications corporations, and may curtail its monopoly over telecommunications equipment. It has even said that it has an open mind ahout the monopoly of the postal business, and Sir Keith Joseph bas called for reports on the feasibility of private enterprise - uniquely among major postal services-carrying a significant proportion of letter

Posta must now prove its efficiency. It is thus a good time to ask-how efficient are of Sir Keith, be shown to be monopolístic of inefficiency and he condenined to dismemherment?

First, the case for the defence: Exhibit one: the Post Office Review Committee (Carter Committee), which sat for 18 months and produced its report in July 1977, remains the best recent examination of the corporation. On poats, it com-mented "we have not made a comprehensive survey, hut as far as we can find out few, if any, countries have a nostal service better than ours."

Exhibit three: the Post Office Users' National Council-the poration is continually in the statutory consumers' body—pub-Top Tcn of the nation's Aunt lished a report on the delivery from ducking behind the para- not reach base the next day, only But the customary hyperholic the other 5 per cent was the rage now has a sbarp barb fault of the customer, of British

Purchasing Power Parity

Number of Post Offices

Number of letters posted

Population per Post Office

per day in main towns

shape.

Number of letter deliveries

Number of employees

per head of population

Number of letters posted—(m)

Number of inland parcels posted-(m

Number of letters posted per employee

1977 Report and Accounts of USPO).

price of 1st class letter

Performance guide

Exhibit four: international comparisons are fraught with difficulties, since no countries are substantially alike geographically or socially. However, the table which accompanies this article, produced by the Post Office and hitherto unpublished, is a guide to how we nerform. It shows that British mails

are in the lower half of the price range, that Britain has the most post offices per person (apart from Switzerland), that it compares well on number of iveries, badly on number of letters posted per person, and is only average on productivity (numbers of letters posted per employec). It is also the only one-apart from the Netherlands-which made a profit. On this sample, and on these figures, it could lay reasonable claims to being "the best."

The defence could go on, but it rests here. The case for the prosecution should be preceded by a general preamble:

Over the past two weeks, Sir William Barlow and his senior postal executives have made it tinued to worsen.

Exhibit two: the Government clear that, in their view, not regarded as a reasonable.

10.0p

9.237

23,100

47,000

option. In large part, this is so because the corporation's 400,000 workers have more formal power than workers anywhere workers have more formal summer holiday season, with power than workers anywhere staff shortages, will probably else in the economy. They have make that little a very little. had seven part-time works directors on the Board for 18 months, and similar representation on regional and local committees. This is in itself a rationalisation of the consider-able power of vetn they have had for many years.

enfranchisement of the lower constructed from Post Office higher-paid, high-productivity, orders: it must seek to educate figures on service provided for less-labour intensive union. I ita masters. The main lesson is also the main case for the prisccution: it concerns produc-

The case for the prosecution: than 50 per cent. Exhibit one: productivity in the postal husiness-roughly then, might conclude that while measured as throughput of mail the postal service compares per man-has been on a down-favourably with postal services ward trend for years. Eight years ago, 175.000 postmen handled 11.9bn pleces of mail a year: now, around the same a year: now, around the same number cope, sometimes inadequately with 2hn less. Thatindeed is trumpeting, its concern over productivity. So what Is a big drop for any business, cern over produ Carter found that after a 22 per is to be done? cent increase in postal pro-ductivity hetween 1922 and volume over the past two years 1939, and a further (probable) must continue. The generally increase of 20 per cent between In the same decade, sorting time per mall unit want up by 12 per cent.

however, as postal executives admit, is wholly due to an increase in mail volume unaccompanied by equivalent increases. no better, and may have con-

Exhibit two: quality of service, (through a piece of imaginative White Paper, on the Post Office, management of the modern which is generally taken to accountancy) and a rigid pay a response to Carter, was pubpostal service has well-defined mean the frequency with which policy. postal service has well-defined mean the frequency with which policy. limits. By far the most the business can deliver first. The hig growth since 1976 important of these is the strength of organised labour. If the Union of Post Office deliver 93 per cent of first class parket with other carriers, and Workers refuses to allow some thing to happen, it will not happen. To "take on the unions," and to attempt to manage by fiat at any stage, is not regarded as a reasonable just about managed: this year UPW branches, especially in

BELGIUM FRANCE W. GERMY, ITALY NETHERLDS, SWITZ

5,800

13.900

57,000.

H.Jp.

12,400

- 20.700.

which shows a 15 per cent decline since 1969.

first class lettars divided by the real price index. The resulting helieve many index, taking 1969 as the tase think so, too." rear, shows a decline of more.

· A judicious summing np, in other countries, it compares unfavourably with its own nact, despite recent improvement, Tr

young and vigorous senior 1939 and 1966, the index began executive team in the postal to fall, showing an 11 per cent business, believes it can: Mr. drop between 1966 and 1976. Bill Cockburn, the director of postal finance, sees-given hard work-growth over the next five years at least. "But in the In extenuation, it must be next five years after that, telcsaid that there has been a re- communications might start to versal of the downward trend be very competitive with us. communications might start to in recent years. That reversal, Prices for phone calls will go (The National Coal Board, further believe that private however, as postal executives down in real terms, quite interestingly, came to the same business would be both inefficadmit, is woolly due to an in-dramatically." Also, he cannily conclusion two years ago, when cient and expensive. points out that the recent it scrapped a moribund national improvement has been due to scheme in favour of regional in staff. Working practices are one-off factors, such as a sudden and pit agreements.)
no better, and may have con-relief from the burden of a Such "rough-cut" relief from the burden of a huge pension fund deficit are still a possibility. For now, tinues,

2,900

3.900

124

it has not—in June, first class London, won't handle it, so the mail was around 85 par cent. It is getting a little better, but the Second and vince it self of the virtues of higher productivity. In part, as Mr. Michael Corby, the ex Cedric Briscoe, director of management believe this might postal executive who is now postal operations stresses, this happen; that the UPW will be director of the Mail Users means a "philosophical shift." convinced the higher productassociation, has calculated a The postmen, he says, "have tivity is essential to safeguard quality of service." index since the war been a low-paid, their jobs (that means rank and which shows a 15 her cent low productivity labour inten-file postmen, not just the chich shows a 15 per cent low productivity, labour-inten file postmen, not just the ecline sloce 1969. Sive union. The union has leaders, who are already contexhibit three: value for genuinely believed that the cort yinced); that productivity

Devolution of power Both Mr. Briscoe and Mr.

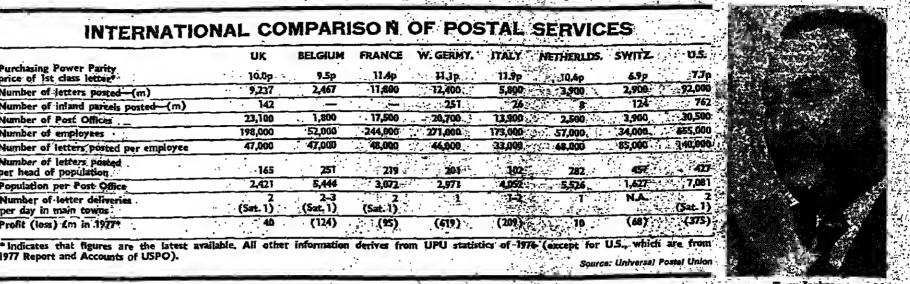
think it is in its interests and I

helieve many of its members

Cockburn are keen on more ponsibility in pursuit of productivity. Mr. Cockburn is encouraging his postmasters to will see very rapidly increasing become businessmen, concerned unit costs and we will lose out not just with cost-entting but entirely to telecommunications. also with dreaming up ways of It is very, very hard to get progenerating more income. "We ductivity up when the traffic is don't want rigidities in the going down." against effective marketing."

ther. "In my view, the only kind ness is that no one believes that of productivity schemes which private letter carriers will assist will work are local, rough-cut, schemes where the workers see helieve that the post would lose the benefits right there, its profitable services and be National schemes don't work" forced into endless deficits. They (The National Coal Board, further believe that private

schemes



Tom Jackson. Post Office Workers' leader: a

the corporation is trying to get the UPW to agree to a package of productivity measures which measurement temporary labour in the summer months and rerouting of mail between sorting offices. The indications are that it might win the first, has an ontside chance on the last, hot would need a miracle to convince the postmen that temporary labour did not imply a "deskilling." of their jobs. Optimists in Post Office

thus, quite consciously, in the to determine, has also been policy on employment, taking they will have to be paid for position favoured by Disraell, calculated by Mr. Corby in the en as many people as it could in relatively higher wages; and who appreciated at least some course of research for a forth. We would want to convince it that while postal prices will rise of the effects of the progressive coming book. This index is that it should change to a to accommodate these changes and the contracted from Postal prices will rise that it should change to a to accommodate these changes and the contracted from Postal prices will rise that it should change to a to accommodate these changes and the contracted from Postal prices will rise that it should change to a to accommodate these changes are contracted from Postal prices will rise that it should change to a to accommodate these changes are contracted from Postal prices will rise that it should change to a to accommodate these changes are contracted from Postal prices will rise that the contracted the process will represent the process wi

If this is how the cards fall. the shape of the scrvice in a decade's time might be, says Mr. Briscoe, that "we will have very". good premium services (such as Expresspost and Datapost where growth has been rapid); a not bad "middle service"—the bulk of ordinary mail—handled possibly a little less well than now; and a big proportion of mail handled a bit better tion of mail handled a bit better than now."

If this does not happen, then, Mr. Cockburn believes,

the impression given by senior Mr. Briscoe goes even fur- management in the postal busi-

They are, however, now required to prove that a continuation of the postal monopoly will be better. The case con-

MATTERS

Going rate at the heart of things

Five thousand Bank of England staff have been given a salary increase. As you would expect, it has gone through withnut any undignified publicity. But the Bank's last quarterly bulletin spoke of the need for wage restraint, so it must he helpful to the rest of us tn know how they will fare in Thread-needle Street in the coming

First of all, there is a 10.3, per cent rise based upon the retail price index. Then there is 16 per cent more, to be paid in two installments-6 per cent in Novemher and 10 per cent in March. This, I am told, is designed to bring Bank of England staff in line with other banks, and also iuvolves a measure of internal restructur-

Finally, there is an additional £275 on the London allowance. Overall, this will be worth about 30 per cent to a typical staff member by next spring.

Travel tactics

French holidaymakers will soon he able to book their trips abroad at their friendly neighbourhood tobacconists. The trade mark will be "Blue Holidays," the colour of a packet of Gauloises. The travel agents are enraged, but a poll of

Partners in the project which is likely to go into action in the autumn, are SEITA, the national cigarette manufacturer. lottery-whose tickets are sold over the tobacconist's counter—
and Banque Francaise, which
pays ont the lottery winnings.
The French Travel Agents'
and Coates, tells me that he laid
the rebone could are here. the scheme could not have a bet before Ladbroke's alleged reached the point it has without the approval of the Finance headlines. He got on £100 at Costa Rica. He was reading



that be's no longer relying on faith alone."

Ministry. Moreover, it is still: awaiting an answer to an appeal against State-owned banks which: But for all the SNAV com-

plaints, it sounds promising for France's 46,000 cafe owners. If customers, sipping aperitifs, can be tempted to hiny lottery tickets, why should they not also flip through brochures luring them to exotic places?

Closed book

As the advertisements for Ladbroke proclaim, the organisa-tion "loves a bet." However, a sense of propriety has com-pelled it to close the book on whether it will lose its London casino licences in the current hearings in front of the good "marketing" activities hit the

20 to 1 with Ron Pollard, the Graham Greens Heart of the

Spencer is not enthralled, Spencer is not enthralled, the letter of the letter of the letter, at any prospect of collecting. "The firm does more bargains in Ladbroke than in self to whatever civilian relief to whatever civilian relief to whatever civilian relief.

Token problem

acametic babysitting co-operative is not immune to unwhen the currency in usc is tokens from Kellog's Cornflake packets. In De Freville Avenue. He was planning to stand a backwater of Cambridge, the again for the presidency in donnish babysitters were Bolivia at the start of this recently taken aback to uncover month, but lost out in the tricky fixed number of tokens—each one representing a night on dnty at aomebody else's house. The supply had been diluted hy some freelance cutting up of

cornflake packets. Rather than start a witch he explains. "Somoza was for-bunt, a new currency was ever saying that his opponents devised university computer are all a bunch of Communists. cards of a distinct reddish I am not a Communist and I colour and covered in numbers. Want to help to demonstrate have moved into the tour operate. But soon the counterfeiter was ing business. at work again. Unauthorised types of computer cards were put into circulation. Yet another believer in un-restrained enterprise began

cutting the cards in two, thus procuring a double ration of bahysitting time. It all seems a terrible example to set the under-graduates. The mother organising the scheme is now look-

ing for "2,000 things which are almost impossible to forge " Perhaps money was not such a had invention after all?

Old campaigner

The Sandinista guerrillas in Nicaragua are about to receive their most distinguished and oldest—recruit. Dr. Luis Adolfo Siles Salinas, who was President of Bolivia in 1969, last week celebrated his 54th hirthday in the Balmoral Hotel in San Jose.

maetro of special hets at Lad- Matter and preparing to move forward into Sandinista-controlled territory in Nicaragua

> job the Sandinistas can find for One of the few truly convinced democrats to have occu-

pied the Bolivian presidency in The closed economy of an the last few decades, Siles was overthrown in 1969 by the mili-tary after a few months in office. forseeable monetary ills, even He thereafter became Bolivia's leading human rights campaigner.

a dilution of the originally game of tactical alliances and withdrew. He left the field open to a closa relation, Dr. Hernan Siles Zuazo. want to show there is a good deal of Latin American

olidarity with the Sandinistas, that that is an outright He."

Pram jam

Continental reader who enjoyed my recent story about the man in Batum/Tilis who won/lost a car/bicycle in a Georgia lottery/Soviet meet-ing recalls the tale of another comrade who worked in the People's Democratic Perambulator factory in "an un-named foreign state." Since his wife was expecting

the birth of their first child, he decided to suspend his socialist principles and steal one component from the factory each day to assemble a pram at home. Sadly, the scheme came to naught. As he confided to a friend: "It's no good—no matter how I put the pieces together, it elways comes out as a machine gun."

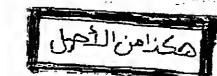


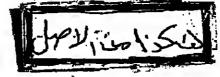
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on the bottle you can be size of an outstanding scotch. He produced his Buchanan Blend back in 1884 and the tradition he laid down is still faithfully followed, and today's Buchanan Blend is sought after by discerning scotch drinkers.

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FINANCIAL TIMES SURVEY

Monday July 9 1979

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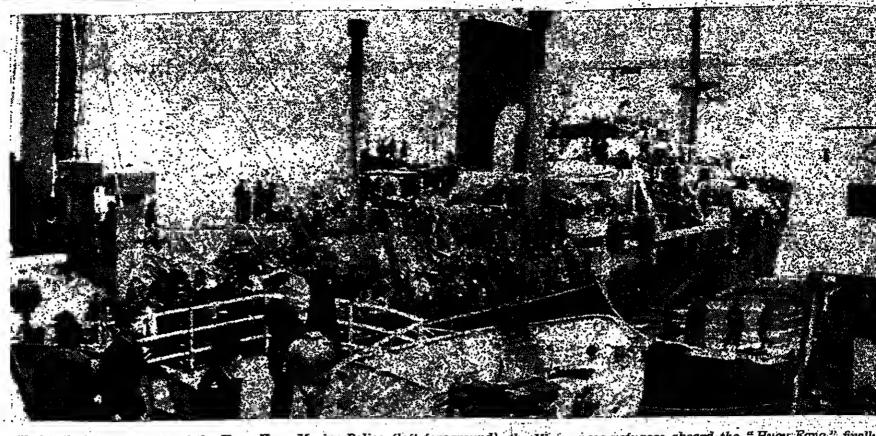
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HONG KONG II



Under the watchful eyes of the Hong Kong Marine Police (left foreground), the Vicinamese refugees aboard the "Huey Fong" finally meet an end to their 28-day ordeal outside Hong Kong waters.

Following an upsurge of optimism over Hong Kong's long-term future, the colony has since shown considerable resilience and flexibility in the face of a massive refugee/migration challenge. But a still more pressing problem is the need to keep the colony's economy moving through some choppy waters immediately ahead.

Choppy waters ahead

By PHILIP BOWRING

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HONG KONG has long enjoyed and profited from the freedom from the passions of international affairs accorded by its status as a political eunuch. But recent months have shown just how little control Hong Kong has over its own destiny.

Confronted by what, for a while, seemed a tidal wave of immigrants, legal and illegal, from China, it could do little but appeal to China to relieve the pressure. And confronted with a massive flow of hoat refugees from Vietnam it realised that its curious international status made it impossible to follow the same callous policies towards the refugees as its South-East Asian neighbourseven assuming that a Chinese refugee community had it in its heart to condemn the refugees

HONG KONG SINGAPORE BANGKOK

ing them away.
Ironically, the immigrant and
refugee issue followed bard on the heels of an upsurge of optimism about the long-term future of the colony flowing from China's more liberal internal situstion and the enhanced importance it is now giving to foreign trade.

Just as ironically, the res ponse to the refugee/migration challenge has shown up much that is best in Hong Kong—the resilience and flexibility by which an intensely overcrowdad city can absorb into its economy and into its society tens of thousands of newcomers, with few apparent problems, Equally, the China cuphoria had given a boost earlier to the speculative property fever which is a recurrent disease in Hong Kong, to likely death at sea, by push- and fuelied an outburst of newrich consumerism which was a joy to importers of items such as Mercedes-Benz cars and strohe lights for discotheques,

> sustainable trade deficit. The human inflow crisis proved Hong Kong's powerlessness. But it perhaps has done more than anything in recent years to improve the City-State's image overseas, where it is still often presented as a fetid sweatshop, where a handful of colonial rulers and Chinese millionaires lord it over toll-ing millions of Chinese refugees. Its humanitarianism did not go unnoticed. Its governor, Sir Murray Maclehose, in visits to Europe

> and the United States, proved an effective promoter of Hong Kong as a State facing a massive problem but refusing to be panicked. Many outsiders were amazed at the economy's apparent ebility to handle the inflow without an increase in

Coincidence

In fact, there was a fortuitous coincidence of an economic boom at the same time as the influx. Without the boom, the influx might have caused unemployment and social probates a programmer and older lams as newcomers end older residents competed for johs. And without the influx of labour—most of the migrants are of working age—the over-heating of the economy would bave bad more serious conse-quences than has so far been the case.

As it is, the influx issue has tended to overshadow the fact that Hong Kong will not find it easy to adjust to the sharply lower growth, particularly in money supply and credit necessary to get back to oquilibrium, especially if the new oil crisis induces stagnation in Eastern markets. Both the government and the leading banks must take the hlame for helated action to stem the overheating, which has led to a sharp fall in the local currency and taken price inflation into double figures. The brighter side has been

The economy Relations with China

Tourism

Banking

Shipping

Relations with Japan

Relations with Britain

The Stock Exchange

Diversification

ON OTHER PAGES

Textiles

Electronics

New Towns Infrastructure

Immigration

Gambling

Film industry

Housing

Mass Transit Railway

Local Government

H

VII

IX

kept wage levels from rising fast as to seriously jeopardise Hong Kong's external competi-tiveness, and replaced workers wooed away from export indusries to local service and con-struction industries which tem-porarily at least, may have been paying higher wage rates. The problem for Hong Kong

has been that the population influx has hit hard at just the areas of major concern where the colony was beginning to show major achievements housing and education. How-ever, much additional wealth the newcomers may create for the economy there are finite physical limits to the speed and volume with which/new flats can be constructed to improve the condifions of the Ovarall educational housing people. Ovarall educational standards and Hong Kong'a ability to upgrade its industry, may also be affected by such a massive inflow of unskilled workers who mostly have a minimum of education.

So, just as Sir Murray Maclehose looks to be finally coming to the end of his governorship with a successful appearance on the world stage, he is also seeing setbacks in the field to which he has devoted his higgest efforts as governor: improving housing, education and social services, and generally knocking aome of the harsher edges (including corruption) of Hong Kong's

Sir Murray came into office in ilate 1971. His terms has already recently for just six months— ending in early 1980—to tide the British Government over the Perhaps the attention given

to Hong Kong in recent months may help attract a person of strength and quality to a job which carries immense power and responsibility. The next govarnor will have to face the consequences of China's new outward-looking attitude for Hong Kong, and the question of finding some formula to provide a firm basis for the present system continuing beyond 1997. As Hong Kong looks for more capital intensive industries, some formula will be needed if legalistic foreign investors are not to be deterred.

Sir Murray's governorship has coincided with a transformation of relations between Hong Kong and Peking-from the cool if correct days of the early 1970s, when memories of the Cultural Revolution disturbances were still fresh, to the positive warmth today. China is openly admiring Hong Kong as an ex-ample of modernisation at the same time as looking to it as a source of foreign exchange, and expertise and capital to belp achieve its own modernisation. But in the longer run the old

rigidities in Heng Kong-China relations may prove no more difficult than managing a situacontact between the two.



Behind this fishing junk in Hong Kong harbour is seen the 52-storey Connaught Centre, Asia's tallest building.

BASIC STATISTICS

Area	404 sq. miles /
Population	c. 5m
GDP (Provisional Estimate)	HK\$51.6bn
Per capita	HK\$11.447
TRADE 1978	
Imports	BK\$64.7bn
Exports	HKS44.9bn
Imports from UK	£362.4m
Exports to UK	£531.3m
Corrency	£1=HK\$14.1574

China's aim must be to maximise revenus from Hong Kong, perhaps by allowing a higher rate of immigration into the colony which would have a lasting impact on wages and living that Chinese people hear more about Hong Kong, and as the leadership in China faces the task of delivering on some of its promises, China may not want to see a further widening of the gap in living standards.

hetween itself and the capitalist.

But that may be unduly pes mistic. Historically, Hong Kong's economic achievements on a per capita basis—have been at least as good as, lot example, Singapore, which almost nil immigration. Me while, there is anyway a pressing problem to keen the economy moving though some choppy waters fromadialist shead.

FOREX THE EXPERTS IN MONEY LANGUAGE

GOLD BULLION DEALINGS FOREIGN EXCHANGE DEALINGS DOCUMENTARY CREDITS COMMERCIAL LOANS & TIME DEPOSITS UNDERWRITING & PORTFOLIO MANAGEMENT SHARE MARKET OPERATIONS LIFE & GENERAL INSURANCE

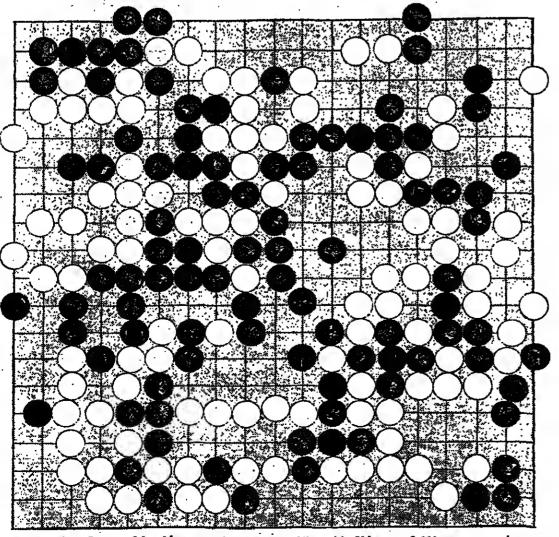


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Strategy: the key to success.



Go, thought to be one of the oldest games in existence, originated in China over 3,000 years ago and was later odopted by the Jopanese. One of the greatest games of strategic skill, the idea is to secure as much of the playing area as possible. (Here, Block is in a strategic position.)

XII

XII

XIII

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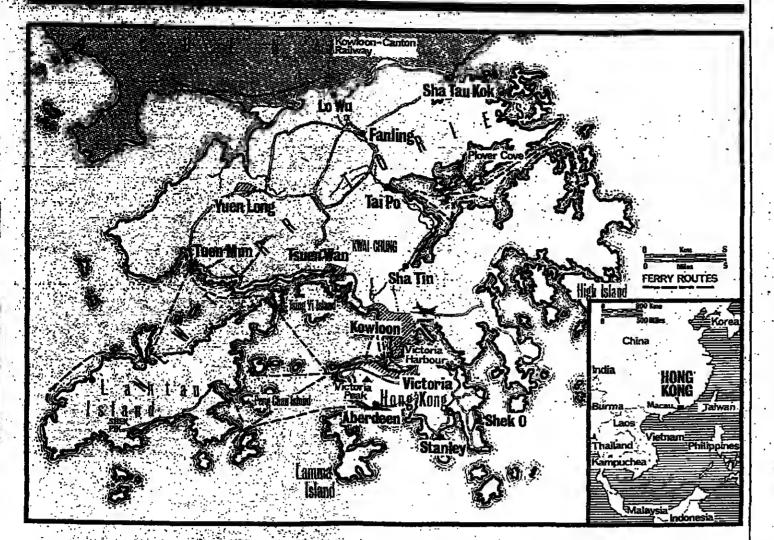
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HONG KONG III



Weighing the risks of expansion

THE ECONOMY

PHILIP BOWRING

HAVING SPENT three years proving that it can perform at least as well as the more Government-directed economies of Taiwan, South Korea and Singapore, Hong Kong is in the process of proving that a free.

-1974 and 1975 -that preceded t, the performance of the proremarkable, Real GDP expanded by 16 per cent in 1976, 12 percent in 1977 and 10 per cent.

par with South Kones and difficult. It is deficit, was apparent net foreign asset positions of singular achievement smooths the deficit, was apparent net foreign asset positions of singular achievement smooths the deficit, was apparent net foreign asset positions of banks in Hong Kong. Korea's phenomenal growth is 1055 37 per cent, re-exports accounted for by the rieve of 58 per tent and imports 43 per people from low-productivity cent.

agriculture to higher-produce. The latest figures are difficult agriculture to higher-produce tent. The latest figures are difficult and accuracy tivity industry, a precess which to interpret with any accuracy does not necess in cheery owns to the revent violent does not necess in cheery owns to the revent violent does not necess in cheery owns to the revent violent does not necess in cheery owns to the revent violent does not necess in cheery of the symptoms than the cause of Hong Kong's domestic boom. Construction spending was up 19 per cent in 1978

urbanised Hong Kong.

Anicipations in the Hong Kong cause of Hong Kong's domestic boom. Construction spending boom. Construction spending sains attributable to beavy take comfort from the fact that investment in capital intensive overall exports are now begin-industry such as heavy chemicals—ning, for the first time since in car imports which increased and synthetic fibres as in 1976 to viden nwing to a sharp the number of private cars on the number of productivity which bas been Hong Kong dollar may have more a result of greater skills worsened the terms of trade,

than injected capital. but this trend will right itself However, the growth rate has as enhanced competitiveness is been a mixed blessing. The reflected in export demand. Government manufacturing in A more pessimistic view is dustry, and indeed anyone with that buoyancy of exports will an interest in the underlying not last even despite improved stability of the economy would, competitiveness because of the have been happier with two donble-figure growth.

Impulse

The spending potential was dispute is that the current level. generated by the export boom back in 1976, when exports jumped 28 per cent. It was a long time making itself felt, but in the value of the currency.

The trade weighted exchange made itself felt with increases in consumer demand of 17 and 16 per cent in 1977 and 1978 respectively. And it is in impulse which is proving very difficult to slow in the face of political optimism and the apparent failure of previous automatic correction mechanisms within the economy. But slow it must

HK39-lbn, more than twice the been partly offset by services previous record set in 1974 earnings. But by how much is

poor last year. The U.S. market in the Government's (admit-was beening and Korea and feely far from accurate) esti-Taiwan achieved growth rates mates. Hong Kong was only roughly double that of Hong barely in the black on travel Kong. The villain was the account in 1978—expenditure of domestic demand which tsused HK\$ 4.15bn and earnings of a rise of 20 per cent in retained 4.67bm. That could even mean transfers of money to China. the export sector.

Such has been the momentum. that despite attempts by the income (a notional figure of

Experts

TRADE 1979

(HK\$m)

First five municipalities

% change on .

corresponding

+ 36.4

+ 33.4

and some modest monetary is added) probably vastly undermeasures, an even bigger trade estimates neal earnings, espedeficit is expected for 1979. cially from the still rapidlyfinancial

Haddon-Cave, the Financial sector. Secretary forecast a growth in But there was undoubtedly a real terms of 10 per cent for imports and 8 per cent for substantial overall current account deficit last year. Offsetting it was substantial capital inflow from foreign borrowings In comparative terms it was a available up to April, Mr. to finance the mass transit rail-record three years for Hong available up to April, Mr. to finance the mass transit rail-Kong which placed it well shows Hadden Cave's deficit foretastia way. And between March 1978 Kong which placed it well shows Hadden Cave's deficit or perhaps a and 1979 there was a fall of of Singapore and at hearth and direction. For the first four more than HKS1bn in the par with South Korsa and direction for the deficit, was apparent net foreign asset posi-

in just a year.
Government tends to blame the banks for pushing a buoyant economy into a dangerously overheated one. Bank advances have grown by 45 per cent nver the past year. The private sector tends to blame the Government for its own spending surge; particularly the mass supposedly impending U.S.

transit railway.
The Government in fact has recession and the uncertainty in other markets caused by the accumulated surpluses of about latest oil supply and price HK\$2.5bn over the past two years, but they have not had the What is beyond reasonable deflationary impact that might have been expected because of-trade deficit cannot be supperted for very much langer deposit in Hong Kong rather without another serious decline

rate index at about 93 (1971= 100) has fallen by 11 per cent over the past year and by 20 per cent from its early 1976 high. It hriefly collapsed to 90 in espatriated the surpluses would have reduced credit creation, April when jitters bit the local but also would have exacerbated foreign exchange market. The the weakness of the Hong Kong

decline is almost certain to dullar mean a period of double-figure The c The current boom is the first The boom in domestic demand, much worse already but for rate in late 1974. Neither the has bad important consequences, chance favourable movements. Government nor anyone else had there has been a rapid in prices of rice and some other realised how much conditions widening in the visible trade foods. The visible deficit will have big current account deficit in stead of acting to reduce money growth was actually found to be able to coexist with a very rapid culty absorbing the massive

> a vengeance, rising 90 per cent in current prices in the fiscal

a rise of 20 per cent in retained 4570n. That could even mean transit railway—which Mr. Haddon-Cave's forecast of imports in real terms and a red entry in 1978 because of mass transit railway—which Mr. Haddon-Cave's forecast of diverted at least some of the the upsurge in travel to China must count as the public sector export growth of 7 per cent in available, resources away from There has been also a surge in even though it is not conreal terms this year now looks available, resources away from there has been also a surge in even though it is not contransfers of money to China solidated in Government as though it could be an under-Government estimates of accounts—progressed at a high estimate. But an underestimate income: (a notional figure of though stable level. Govern is also likely on consumer Government to restrain demand, 5 per cent of total exports of ment is now trying to slow down prices which be expected to rise primarily through exhortation accounted goods and services its public works programme 9 per cent. Though that would but that cannot be done quickly. be easily the highest since 1974, Government total spending is the decline in the currency and budgeted to increase 12 per cent this year. That is about in to a double-figure level. That

> aimed mainly at the banks. A eases before long, that danger combination of the leverage of may not be great. the Government's huge deposits It remains one of Hong

ionths of interest escalation, lending is only now just begin-ning to slow down. The ratio of loans tn deposits of the banks has risen more than 80 per cent, compared with under 70 per cent a year ago.

Many hanks clearly bave bad to rely on large borrowings from parents overseas or foreign inter-hank markets to maintain liquidity. There is an indication that hanks have over-committed themselves to loans which bave yet to he fully drawn down.

Sooner or later interest rates are likely to squeeze the pro-There is clearly a danger of in completed building, forced sale and other hallmarks of the pricking of a property hubble After some alarms earlier this year, the market is calm. But Mr. Haddon-Cave's warning that the longer adjustment was de-layed the more painful it would

be is still relevant: So too is his general observation in his late-February Budget speech that the problems facing the economy were more severe than those facing it at the end of 1973 — the last time Hong Kong moved rapidly from boom to recession.

That does not mean another recession on 1974-75 lines. World conditions are less gloomy now than then but domestic prohlems may be more cumplex. The economy as a whole, and maoy individual businesses, are now more highly-geared than in the

Considering the strength of the dumestic demand ooom, inflationary pressures would have been much more severe than they bave been but for the massive influx of people from China. legal and illegal.

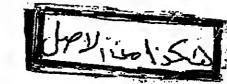
Last year net immigration was around 100,000 and this year bas been at an even higher rate, deposit in Hong Kong rather than invested abroad. As a result, they have been available as a base for expanding hone. cent in the year to last Septem-ber, or 9 per cent in real terms. The Government was in a Taking into account the decline cleft stick. To have in the value of the Hong Kong Taking into account the decline dollar on a trade-weighted basis during the past year, Hong Kong bas maintained, and possibly even improved, its international

competitiveness. Employment in manufacturinflation, the impact on con- that Hong Kong bas had since it ing rose by 45,000 to 800,000 sumer prices would have been moved to a floating exchange people between end 1977 and much, worse, already but for rate in late 1974. Neither the end 1978 despite the competition from both the services and con-struction sectors. Manufacturing employment grew by 6 per cen

when Hong Kong was hit not at all clear Earnings from able to coexist with a very rapid simultaneously by an export tourism have continued to growth of money and an even slump and sharp, oil-related increase rapidly—the number of more rapid growth of credit. However, there clearly are slump and its terms of trade visitors last year rose 17 per The Government's own spending only marginally. Cent But expenditure by Hong ing did not help matters. Having in fact, Hong Kong's export Kong porrists abroad has risen lagged way behind target in previous years owing to probout the Government's (admittence of more accurate) exists a provious years owing to probout in demand which must be proported by the Covernment's (admittence of more accurate) exists a provious years owing to probout the continue of the massive inflowed and even in the court of the massive inflowed and even in the court of the massive inflowed and even in the court of the massive inflowed and even in the court of the massive inflowed and even in the court of the massive inflowed and even inflowed in previous years owing to prob-lems in implementing major employment opportunities. The capital projects, Government textile and garment export sec-capital spending took off with tor are constrained by quota. and employment in them is rising only very slowly. Market year ending March 1979. outlets for other products are Meanwhile, expenditure on the mixed, especially in the U.S. outlets for other products are

> the rate of wage increases point line with GNP at current prices. conceivably could set off an in-The Government's anti-over-flationary wage spiral. However, heating campaign has been so long as the labour market

> with exhortation from Mr. Kong's strengths that wages Haddon-Cave have helped push tend to follow labour demand up the best lending rate to rather than respond to price double the banks' best lending increases. To that extent at rate from late October to its least, Hong Kong's feet remain firmly on the ground despite the current record 13 per cent. firmly on the ground despite However, even after several euphoria of the past year.



Growing up together

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Kong by other growing companies

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Jardine, Matheson & Co., Ltd

Part of Asia's History

To July 1832, during the Ching. Dynasty, a small public notice in the Canton Register announced the formation of Jardine, Matheson &

In England, William IV was on the Throne; in the United States, Andrew Jackson was in his first term as President; and in China

these were the pre-Treaty days, ten years before the founding of Hong Kong. But since

that time, in almost a century and a half of trading, the Company name has remained unchanged. except for the

addition of "Limited" in 1906 when the old firm became a private limited company. Two years after Jardine,

Matheson & Company had put up their sign in Canton. Parliament abolished the East India Company's monopoly of the China

the first private shipment of lea to the United Kingdom and the pattern had been established, a

Trade. That same

vear Jardines made

pattern which was to see Jardines emerge as the greatest of all the Far East traders. The scope of the

Company's activities. and the areas in which it operates have progressed far beyond those early trading

days. But Jardines have never lost the drive and initiative of their founders. Indeed, the history of Jardines is a history of firsts - from the first steamship to ply the Pearl River to the first Eurodollar

debenture issue by a Hong Kong

From the top of the 52-storey Connaught Centre, Jardines' Head Office now looks out over a Hong Kong which is almost unrecognizable from the "barren rock" where the

origical partners bought the first "lot" of land sold in 1841. That same year, Jardines moved their headquarters from Canton to Hong Kong. playing a major role in the founding of Hong Kong ; and, subsequently, in the City's emergence as one of the great trading centres of the world.

In 1848, Jardines bought the first land lot offered for sale to foreigners in Shanghai, and soon opened an office there. Branches in Foochow, Tientsin, and other major trading centres followed.
In 1859, the first lot of land sold to foreigners in Yokohama, Japan, was purchased by Jardines and an office was established - followed by branches in Kobe and Nagasaki. In the century which followed.

much of the Group's enterprise centred on China, and later Hong Kong. Jardines' listing on the Hong Kong Stock

Exchange in 1961 marked the beginning of public records of the Group's financial position - records which show steady and continuous growth.

In 1973, the Group doubled its net worth with two major acquisitions - Theo. H. Davies & Co., Ltd, an old established Hawaiian and Philippine trading company, and Reunion Properties

Co. Ltd in the United Kingdom. 1975 was another year of ... continued growth with the acquisition of Gammon (Hong Kong) Ltd; the purchase of 75 per cent of Zung Fu Company Ltd and

53 per cent of Rennies Consolidated: Holdings 1975 also marked

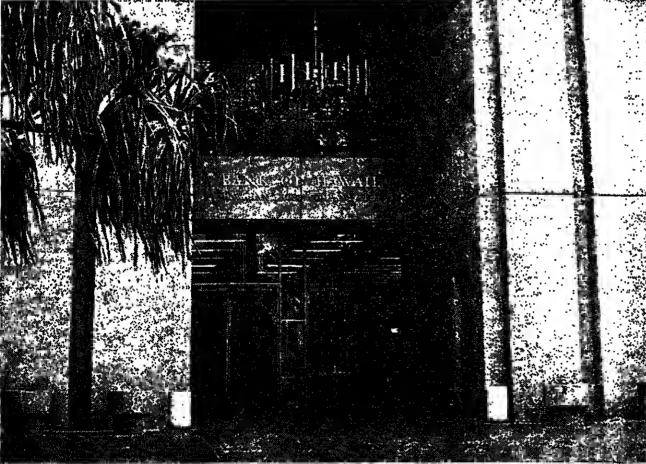
year as a listed public company. The period since 1961 has seen the-Group's net assets grow 21 times from HK\$108 million to HK\$2.316 million, net profit increase 3,648 per cent and adjusted earnings per stock unit

multiply 25 times. Since 1976 Jardines have acquired 40 per cent of the issued capital of Transporting and Trading Company Inc., a Liberian company with widespread interests, mainly in Saudi Arabia. Today Jardines are a major



44,000 stockholders and 4,000 loan stockholders, employing over 50,000 people in more than 20 countries, and the Group's divisions, subsidiaries and associates provide almost every type of commercial service throughout Asia, the Pacific and Southern Africa.





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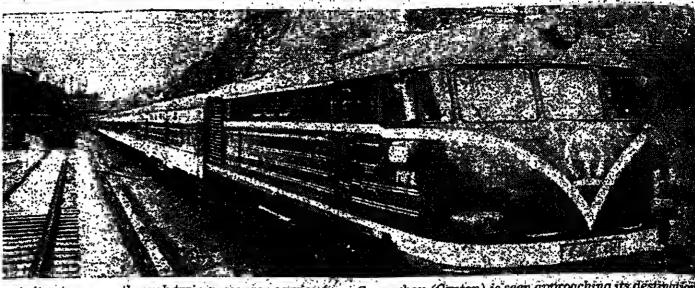
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HONG KONG IV



A direct express through train passenger service from Guangzhou (Canton) is seen approaching its destination in Kowloon, Hong Kong. The train, with ten passenger coaches, operates one service each way, daily.

Two-way traffic building up

HONG KONG, gateway China. This cliche has tradi-tionally inspired Western com-panies to set up offices and station analysts in Hong Kong, and to pay handsomely for a tedious monitoring of commer-cial to-ing and fro-ing across the border. The slightest whisper of deals being clinched would trigger full-scale commercial pilgrimages into China. An ongoing commercial relationship with Peking, it was once thought, could not exist without a strong Hong Kong connection.

Hong Kong's role as a physical gateway into China is almost certainly never likely to disappear. But its significance is losing ground these days to the concept of Hong Kong as a support base within the over-all Chinese scheme. The view from the other side of the equation is becoming more evident - that Hong Kong is also Chinese gateway to the outside, as well as a crucial factor in many projects planned on the Chinese side of the border.

As other cities forge air links with Chinese cities and commervin Chinese cites and commer-cial offices in Peking become a reality, Hong Kong'a role as a geographic jumping-off point and monitoring station for China will diminish in relative importance. What will continue to proliferate, however, are the steadily increasing examples of Hong Kong participation in the neighbouring Chinese province

Guangdong.
During the recent National ople's Congress session held ness representatives from Hong Kong and the nearby Portuguese-administered terri-tory of Macao had signed more than 300 contracts for mainfacturing projects in the province. The contracts involve processing and assembly work, some of them utilising raw materials supplied by the foreign buyer.

Development

Moreover, earlier this year the areas directly adjacent to Hong Kong and Macao—called Shenzhen and Zhuhai respec tively—were elevated by Peking to the status of special munici-palities. The upshot of this move will be increased allocation of national investment and manpower to Shenzhen and Zbuhai, with the aim of developing them into foreign trade and tourism zones which will directly involve Hong Kong and

Hong Kong's role in Guang-dong was also part of the message Chinese officials passed to Hong Kong Goveroor, Sir Murray Maclehose, during his trip to Peking earlier this year. Chinese Vice-Premier Deng Xlaoping requested Sir Murrey to ask flong Kong investors to "put their hearts at ease" in what was seen as the highest level assurance to date of Peking's interest in maintaining a healthy investment climate in

At the same time Chinese authorities at all levels emphaauthorities at all levels emphasised their hopes that Hong Kong would play an important role in Chica's development programme, particularly in the growth of neighbouring Guangdong Province.

Sir Murray said provincial planners from Guangdong were

especially straightforward in expressing their belief that investment in Shenzhen, just across the border from Hong Kong's New Territories, would be particularly attractive to investors in Hong Kong, Featur-ing readily available land, labour and proximity to the Bcitich-administered Shenzhen is likely to be China's model for a number of export orientated zones to be davel

oped throughout the country.

China has reportedly already spent nearly \$4m on improving roads, power supply, railroads and water supplies in the predominantly rural area. Theae infrastructural improvements are intended to aid not only industrial development but also the creation of a tourist area in Shenzhen. which will attract 5,000 to 10,000 tourists daily

from Hong Kong.
These ambitious plans envis age a wide range of facilitiesfrom a hot springs spa to a

RELATIONS WITH CHINA

by foreign companies for the processing of materials supplied from outside are expected to be more than 200 per cent the value of Shenzhen's total present industrial production.

Returning to Hong Kong from his China trip Sir Murray reported that the general Chinese plan is to enlist Hong Kong aid in developing Shenzhen in the areas of agriculture, light industry and tourism. Top priority will go to agriculture, particularly the provision of dairy produce, fruit, vegetables. pigs and fish for the Hong Kong market. Some of the projects involving foreign input which are already under way involve clothing yarn, shoes, flowers, luggage, handbags, toys, electronics assembly poultry farming

To : Western : companies enthralled by visions of integrated steel mills and other grandiose aspects of China's foreign currency dealings and of China and offers this formula in Peking, delegates from modernisation programme un-Guangdong reported that busi- veiled last year. Shenzhen's modernisation programme un-lending money locally. plans may seem very modest, companies are still awaiting the 'ceptible, But the blueprint for Shenzhen

come to Hong Kong input into Guangdong is the growing involvement of China's commercial interests in Hong Kong. In May the Hong Kong branch of the Bank of China made its debut as a lender in a commercial loan syndication when it signed an agreement to participate with a number of major Although the Communist world banks in a \$42m syndi- Chinese regime has claimed to cated loan to a subsidiary of Sun Hung Kai Securities of Hong Kong. Not long before that the Bank of China, its 13 Peking-controlled sister banks in the Colony and three affiliated insurance companies launched their first fully-fledged finance company called the China Development Finance

Company (Hong Kong).

Its task is not only to finance prospects in China such as industrial ventures in Shenzhen but also in achieve a familiarity. Guangdong earlier this year He and facility in the traditional has repeatedly stressed that activies of recall banking. Hong Kong is really a suburb Moreover, aithough Western 1997 . A common-sense, imp

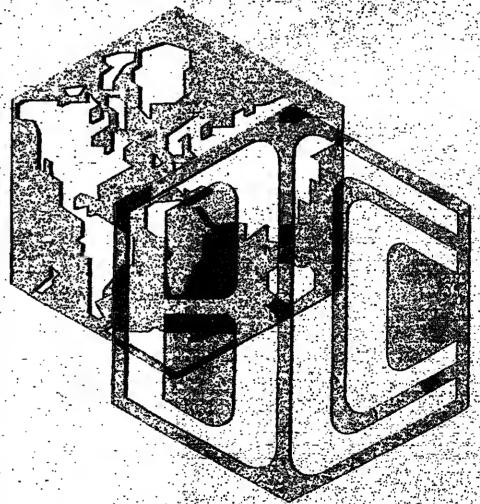
first joint equity venture

thing involving foreign part cipation, Peking-controlled in terests in Hong Kong took in step last summer to enter him resort beach—and according to is a realistic reflection of the project is held by Peking.

Shenzhen officials are expected Peking's readjusted development and Sun Company, with to help boost foreign exchange ment strategy, which was two leading hongs. Hongkow recent National People's Conholination of the project is held by Peking Investigation to help boost foreign exchange ment strategy, which was two leading hongs. Hongkow recent National People's Conholination of the project is held by Peking Investigation from tourism and emport officially confirmed during the Land and Jarding recent National People's Conholination of the project is held by Peking Investigation for the project in the New Territories—with the

Despite these indications a escalating interaction on his sides of the border however. tripartite silence from Peking London and Hong Kong con-tinues to shroud the official status of the New Terripoles lease. Under this 1898 agree ment the Chinese Imperial Government leased the New Territories to Britain for 98 years not recognise the 19th century document the 1997 expiry day still triggers an occasional anxions thought among Wes-tern investors.

Even so, the increasingly permeable border lends more and more support to the philosophy of ignoring the lease. One of Hong Kong's leading optimists on this issue is Sir Lawrence Kadoorie, chairman of China Taght and Power, which began selling power to



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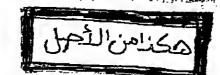
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Moves to tackle trade deficit

HONG KONE'S trade impalane with Japan is considerably larger than Britain's and has heen growing at least at fast. But the context within which the two Asian countries conduct their relations is so different from that of UK Japan relations that flong Kong has only recently started to focus on its

as a portion of the equip by the Governor and including ment required for the Mass the chairmen of many top local Transit scheme). Hong Kong companies such as Jardine Transit scheme). Hong Kong companies such as Jardine sells textiles, toys, watches and Matheson, the Hong Kong Bank other light industrial products and the World Wide Shipping to Japan, but has found the group. The mission told its Japanese market far harder to Japanese hosts of Hong Koog's periotre than the workster of the companies. penetrate than the markets of concern at the trade imbalance Europe and North America. As problem and suggested that one ingly) mainly China, a result Japan ranks only fourth; way to solve it might be for Hong Kong's Gover among. Hong. Kong's overseas. Japanese industry to step up its

with Japan exceeded \$1hn in generate exports f 1974 and passed the \$2.5bn level countries to Japan). in 1978 (when Japan's exports were worth more than six times as much as its imports). Figures for the first four months of 1979 suggest that although Hong Kong exports have been grow ment's attempt to link investing fast, the deficit is still widening slightly. It could have been questioned in Japan exceed \$2.6hn for the year as a but its expressions of concern whole if current frends con shout the confidence of the content o whole if current trends con- shout the trade imbalance as such gained a sympathetic hear-

Imports

ation

stablished a Hong Kong Japan
The Hong Kong Government's Business Co-operation Composition on bilateral relations mittee late last year,
with Japan is that the deficit The committee met for the can and should be reduced but first time in March and is accommodated in the flathed that artificially mitting back on accommodated in the flathed that artificially mitting back on accommodated in the flathed that artificially mitting back on accommodated in the flathed that artificially mitting back on accommodated in the colony is so figure that only specialised types of profitable. The types concerned have to be capable of helog accommodated in the colony is so figure. that artificially cutting back on expected to father a series of Japanese imports is not the way sub-groups which will look at Hong Kong's industrial area to do it. This makes sense in specific problems limiting access and should preferably also view of Hong Kong's total de-for Hong Kong products to the demand a bigh standard of pendence on trade as a way of Japanese market. The level of skilled manual labour. life and on Japan as a source Japanese membership of the of raw materials for its committee (including presidents industry. Since imports from or chairmen of companies such Japan cannot be artificially re- as Toray, the Tokyn Group and ducing the trade imbalance appear to be taking a positive and it is no accident that top must focus on the promotion of attitude towards the Hong Kong Japanese watch manufacturers. Hong Keng exports to the trade problem.

Watchmaking is the classic currencies of some major 1970 and increasingly, visitors eating out. (They also have a John Pain, PKTA executive local economy, efforts at resolution of what Hong director, says a recent campaig are higher than at home. But Kong's statistics show as was the most successful yet, but must focus on the promotion of attitude towards the Hong Kong Japanese watch manufacturers. There is, of course, an Hong Kong continues to offer a "untraceable expenditure" even if his optimism is justified towards the Hong Kong continues to offer a "untraceable expenditure" even if his optimism is justified towards the Hong Kong continues to offer a "untraceable expenditure" even if his optimism is justified to the promotion of attitude towards the Hong Kong continues to offer a "untraceable expenditure" even if his optimism is justified to the promotion of attitude towards the Hong Kong continues to offer a "untraceable expenditure" even if his optimism is justified to the promotion of attitude towards the Hong Kong continues to offer a "untraceable expenditure" even if his optimism is justified to the promotion of attitude towards the Hong Kong continues to offer a "untraceable expenditure" even if his optimism is justified to the promotion of attitude towards the Hong Kong continues to offer a "untraceable expenditure" even if his optimism is justified to the promotion of attitude towards the Hong Kong continues to offer a "untraceable expenditure" even if his optimism is not attached to the promotion of attitude towards the Hong Kong continues to offer a "untraceable expenditure" even if his optimism is not attached to the promotion of attitude to the promotion of the duced without damaging the Sumitomo Chemical) suggests

RELATIONS WITH JAPAN CHARLES SMITH

Japanese deficit as a serious and this is precisely what the Hong Kong's blg success in problem.

Colony has been trying to do sales to Japan has been in the problem. Colony has been trying to do sales to Japan has been in the Japan has been the No 1 ex- harder than ever since the end area of fur clothing (an achievement which has astonished the of the past decade supplying In November 1978, Hong Colony's own exporters who of the past decade, supplying In November 1978, Hong Colony's own exporters who it with essential industrial raw. Kong despetched a top level never apparently made any materials and with ears (as well economic mission to Tokyo, led special effort to develop the market). Its aales of non-fur clothing on the other hand have been extremely disappointing,

hoth in relation to sales in

Western markets and when

compared with the sales to

Japan of competitors such as

Taiwan, Korea and (increas-

Hong Kong's Government he-

the Colony compared with the

several hundred in Korea. In Japan the explanation more

usually offered is that small

Japanese textile trading houses

which have close connections

with opposite numbers in Korea

and Taiwan simply do not hap-

pen to have the same links with

textile producers in Hong Kong.

factories that make up much of

and should preferably also

Example

The attitude of Japanese In-

among Hong Kong's overseas. Japanese industry to step up its customers, far behind the lead—investments in the Colony (on ing three (U.S. West Germany the theory that Japanese investments and Britain).

Hong Kong's bilateral deficit countries have tended to with Japan exceeded \$1hn in generate exports from those

Imbalance

The Hong Kong Governments with exports seems to ing. On the suggestion of the vestors towards Hong Kong Japanese Foreign Minister, Mr. appears to be that the cost of Sunao Sonoda, the two countries land in the colony is so high On the suggestion of the

ence in Hong Kong. More hasie" types of electronics manufacture such as colour TV assembly are seen by the Japanese as being more suitably accommodated in Singapore, Taiwan or Korea. Trade and investment are not

the only links hetween Japan and Hong Kong, Japanese hanks are well represented in the Hong Kong financial community and Hong Kong ranks as the third investment in Japanese securities (after the U.S. and Western Europe). Last hut not least Japanese tourists account for roughly a quarter of all foreign visitors to Hong Kong. Trade, however, remains the key strand in the relationship and the one which stands in most need of adjustment.



Duty-free prices are a major attraction for overseas visitors. Abore: Tourists admire jade carvings in a typical Chinese shop.

The shops do best

TOURISM

DANNY NELSON

MIDNIGHT scramble up 60-ft towers made out of huns and bamhoo scaffolding is the centrepiece of Hong Kong's most unusual festival. But only a handful of tourists watch the hizarre event, because it is not widely publicised and takes place on an island with virtually no accommodation for visitors and no late-night ferry

So, the colony's 2m visitors continue to miss such colourful events—and spend 64 per cent of their HK\$5,100m a year on

service.

The drawhacks are clear. Many of the goods purchased are imported, which must be taken into account when assess-And shopping sprees are vulnerable to currency fluctuations, as was shown in 1977-78 when per Prices have risen rapidly in capita shopping expenditure fell recent months (the shopping almost 10 per cent, as index rose 13.4 per cent in Watchmaking is the classic currencies of some major 1978) and increasingly, visitors

ahouts in this, for in the same conveniently compact area, and year expenditure by Japanese the range is particularly im-

dollar. shopping items for all visitors, overseas Chinese, have their with HK\$618m (HK\$459m in own expenditure patterns. For 1977); followed by clothes, HK\$520m; watches and clocks, ing the industry's real earnings. HK\$364m: cameras and optical

group-rose as the yen appreci-

tourists-the second largest portant for tourists from South-East Asia, now the single largest ated against the Hong Kong source of visitors.

The South-East Asians, the Jewellery tops the list of biggest section of which are instance, they take tours even less than other groups (tours account for only 2.6 per cent of total tourist expenditure), they are predominantly male. Australians. slightly younger than other visitors and spend more of their money on entertainment and eating out. (They also have a

involving personal

Their rise to dominance in the industry has been confirmed this year, with Sonth-East Asian arrivals showing a 44 per cent increase over first quarter of 1978 to 141,000. Japanese total-led 148,000, but that represents a decline of 1 per cent over the two quarters. The Japanese, however, remain by far the higgest spenders.

A hy-product problem for the Tourist Association is the perennial difficulty of rudeness, especially among shopkeepers. This is a general problem, hut it is particularly acue for South-East Asians because, for many Hong Kong Chinese, tourism is still equated with Americans, Europeans

Optimism

John Pain, HKTA executive director, says a recent campaign was the most successful yet, but even if his optimism is justified,

The steady increase in visitors has meant a boom for the hotel industry with the occupancy rate in January-March rubning at 91 per cent. Several new establishments are under construction, but the maintenance of the recent growth rates in arrivals (17 per cent last year) would rapidly eat into the new capacity.

The spin-off from the growing number of visitors to China, one quarter of whom go through Hong Kong, should ensure a high rate of increase. There is a danger that as word of overcrowding spreads around, agents will ignore Hong Kong in favour of neighbouring capitals with rooms to spare.

The last big jump in the number of rooms was in 1973-1974 and the industry has been content to let occupancy rates rise since then. Estimates indicate an increase from 14,168 in 1978 to 21,267 in 1982. Forecasts are notoriously difficult in Hong Kong, however, hecause of the flexibility of the development companies.

At the end of last year, for instance, Hotel Federal, a local group, dropped plans for a hotel in favour of a commercial build. ing because profits can be made in two or three years through selling an office block compared with between eight and 10 for operating a hotel

At the time of the Hotel Federal announcement, it was reckoned that the cost of building a good class botel room stood at \$50,000, excluding land costs at around \$1,500 a square

In peak periods the situation is acute, and there have been incidents of groups sleeping in hotel lobbies, and even in a hotel sauna.

Few other new tourist pro-jects are in sight of completion, with the exception of the Sung Dynasty village, a living museum which could appeal to both Asian and European visitors and help the industry

in its constant search for ways

of increasing average length of

stay (currently, 3.9 days). The village bas taken four years and HK\$15m to build. At HK\$70 (with lunch) and HK\$50 (snack), tours will not he cheap, but great care bas heen taken over authenticity - the intricate interior wood carving involved 100 men, about one quarter of all such craftsmen available in Hong Kong. But the real crunch for the

industry will come when the capacity of Hong Kong's only airport can be squeezed in further. This will occur in the mid-1980s, and if another airport is not in operation by then -either across the border in Canton or on Lantau Island tourist arrivals are likely to be the first to be curbed.

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Attitudes have improved

HONG KONG and Britain com-plain constantly about each other, but hehind the hickering a very special relationship exists both at the lovel of trade and in political terms.

As Britain's leasehold on this tiny Colony shortens, so one single reality glares more starkly before the British and Hong Kong governments: Hong Kong stays British only so long as China wills It.

as China wills it.

Hong Kong's Governor, Sir

Murray MacLehose, recently
acknowledged this fact: "With
the consolidation of China as
a great power and the withering of Britain's power in the Far East, it is inconcelvable that this Colony should exist against China's will. Quite simply, Hong Kong continues to exist hecause China wants it to."

As Britain's colonial bead in Hong Kong, Sir Murray has done a great deal to improve relations

with China-and to convince the Chinese that their best interests are served by leaving Hong Kong free and prosperous. Sir Murray's official visit to Peking in April was the climax to years of pstient bridge build-ing: such a visit would bave heen inconceivable 10 years ago. Sir Murray's tenure as Governor has been extended tbree times, and be is now due to retire in April next year. A further extension is unlikely, and the British Government must be thinking hard about a

excellent sdministrator and as the instigator of far-reaching social reforms. He has become renowned for his leading rule in broadening public access to fscilities and improved public to follow in Sir Murray's steps housing. He has pressed hard for a shorter workine week.

One anachronism which a new till sign hard to follow in Sir Murray's steps as a man of "gravitas."

One anachronism which a new till sign hard to follow in Sir Murray's steps as a man of "gravitas." health services, better education more sports and leisure facilities He is also closely linked with firm action taken

DAVID DODWELL

RELATIONS WITH BRITAIN

As for a successor, one option population. is certainly not open: he (or she?) will not be local and will not be Chinese. Communist China has come to terms with the anachronism of British colonial control of Hong Kong, but any sign of a reversion to local Chinese rule will make its "laissez faire" ettitude increasingly hard to adhare to. As one close aide to Sir Murray noted:
"With Taiwan on the sidelines.
Chine Sinds it extremely difficult China finds it extremely difficult to cope with the idea of two Chinas: the idea of three Chinas

Successor

would he intolerable."

Sir Murray is inevitably coy shout possible successors, and it is probably fair to assume that the new Conservativa Government in Britain has more pressing issues on its plate at the moment. By November, however, a new choice will be imminent.

Even now, there are certain hroad requirements which make the list of possible successors Sir Murray will be a tough man to follow. He will be longer a small economy. With remembered not just for his "great leap forward" in relain 1978, it is in tha hig league of world economies. So any new Governor will have to bave a aound internstional reputation He will have to be familiar with the affairs of East Asia. and have sound experience of China in particular. He will also have

hetter working conditions and Governor will probably have to tackle is that of the colories administration which still surlinked with firm action taken vives in Hong Kong. The still against corruption in Hong relies heavily on experimen-People mystically refer workers, mainly from Britain Kong. People mystically refer workers, manny tases widers to his charisma—most call it who are in many tases widers resented by the local Chinese.

A significant expatriate workforce is justified on the grounds that the Communist Chinese would be unhappy to see too much political clout devolve to locals: again the fear of three Chinas rises to the surface.

But as an increasingly large proportion of Hong Kong's Chinese population completes secondary and tertiary education, and as the British colonial service withers at the roots, so the case for employing expatri-ates rather than Chinese to per-form many senior administrative johs in government becomes in-creasingly filmsy. The perks that go to expatriates—mainly in the form of housing assistance—are increasingly resented when locals feel that they themselves could do the same jobs. better.

When most British people think of Hong Kong—and vice versa—they probably do not think of the political and colonial links, however: first and formost they will think of trade. It was trading prospects which first attracted Britain to Hong Kong, and trading links still dominate today.

Britain is Hong Kong's third largest export market, behind the United States and West Germany. Britain imported HK\$3.87hn worth of Hong Kong exports in 1978-9.5 per cent of Hong Kong's total exports. Hong Koog is Britain's second larges' market in Asia, behind Japan. This tiny colony of about 5r. neople imported British goods worfb HK\$2 97bn in 1978 -shout 47 per cent of total im-

trade relations have soured in rocent years. Hong adora suspee Bittate as prime mover behind the demands for protectionism inside the European Economic Com-munity, while Britain's traders 'o Hong Kong's growing trade surplus with Britain and must that the Hong Kong Government does more to redress the balance in bilateral trade.

cionist lobby is powerful in Britain - particularly in the extile industry which is so dear to the hearts of Hong Kong traders. It is also true that the Reitish Government strongly pushed for global limits on the import of certain goods into the EEC. But beyond this, Britain's Senior Trade Commissioner in Hong Kong, Mr. Derek March, insists that Britain has been su active defendant of . Hong Fong's trading interests. He orgues that Hong Kong's aggrieved traders should be trankful that the British Hovernment—along with other European governments-resisted so many of the demands made by the protectionist lobby at home.

in fact, Hong Kong's traders have not conspicuously suffered as a result of quotas imposed on exports to the EEC and the United States. The quotas applied to the quantity of items exported to the EEC, and not their value. So by improving quality, traders have been able to improve profit margins while the volume of exports has remained static.

They have also circumvented quotas by expanding exports of goods not covered by them: for example, fur and leather garments—not restricted by any untas-have been boom sectora

Sir Murroy MacLehose, whose tenure of office as Governor General of Hong Kong has been extended three times, addresses a Press conference in London recently. As Britain's colonial head in Hong Kong, he has done a great deal to improve for exporters over the past year. So in 1978, the value of Hong

Kong's exports to Britain rose

hy 28 per cent: the value of textile, cloth and yarn exports rose by 26 per cent. Neither figure implies that Hong Kong.

is suffering gravely as a result of protectionism --Mr. March bluntly points out Hong Kong can't expect to be treated like a tiny colonial exporter any more. With an overall trade of HK\$117bn.in-1975, it is a major international economy. In the first quarter of 1979, exports to Britain rose by over 80 per cent, while Hong Kong is now the 29th largest economy in the world. It can

no longer expect to be treated with kid gloves."

Complacent

Hong Kong's businessmen ive short shrift to complaints that the Colony imports too few British products. they claim that British, businessmen have for too long been complacent about the Hong Kong market, taking it very much for granted. Mr. David Jesfireson, Hong

Kong's Economic Services secre-tary, is blunt: "Quite frankly, the British attitude to trade with Hong Kong was quite dis-graceful. They were just not trying very hard."

Mr. March accepts this criticism in large part—but claims that things have begun to change in the past two years. In this period, British exports to Hong Kong have leapt by 76 per cent, with British compsnies schoping three major cootracts, worth sround HK\$4bn. GEC is to supply s power generating plant in the kinwloon Electric Supply Com-pany: Bsifour Bealty is to build transmission line for China Light and Power: and the Mass Transit Railway, due to start operation in October, will usa British-hullt rolling stock.

Mr. March adds: "Only 4.5 per cent of Hong Kong's total imports come from Britain-and that's pot good ennugh. More British businessmen should realise that Houg Kong is a straightforward market—and hy that I don't mann easy. It is hig hy any standards, with no import controls, no exchange controls. with English as the business language. And what's more there's a great deal of sympathy for us "T ask British husinessmen

when they last looked at the Hore Kang market. In 1958 total In no verse that have grown to That Manne Pone Kong must be a market worth talking shout."



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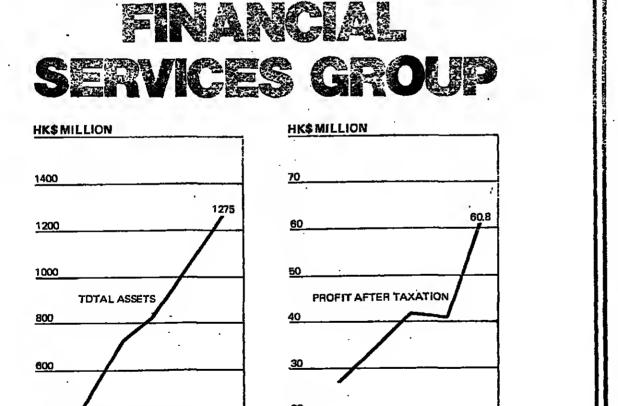
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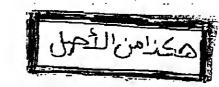
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Lighter regulations on money supply

AFTER SEVERAL years of relative quiet the domestic banking scene in Hong Kong has recently been undergoing some charp changes in a variety of directions

There is a change in relation ship between the banking industry and the Government, and one between the local banks led by the Hongkong Secretary, Mr. Philip Haddon naeded to control the situation. But it is gradually expanding most recently, others linked to high-flying interbank rates. But the diversity of the instrument the diversity of the instrument. cannot yet be easily determined.

important a matter to be left depress further the exchange entirely to bankers. From May rate by selling HK dollars, last the Government acquired thus began a dramatic escalator the first time powers which tion in interest rates. By May would effectively allow it to the agreed best lending rate of exercise a strong direct the two leading banks had influence on money supply reached a record 13 per cent, it amended the Banking Ordinance, the law which been just six months before governs bank operations, to The underlying reason for the

influencing the rate of growth irged members to show caution of money supply and the in new lending. However, they behaviour of interest rates made such substantial loan Government deposits currently commitments last year that account for some 9 per cent of rapid growth may continue until the banks' Hong Kong dollar earliar approvals have been deposits totalling HK\$70bn. drawn down.

Shifting between long and The massive trade deficit short term can have a powerful which bas been a major impact on the need for liquidity consequence of the money of the banking system in general growth spurred a run on the and thus its ability to increase credit. The Government took forcing a further upward rise this power because it came to in interest rates. At one time realise that it had some respons the local currency collapsed to sibility for trying to ensure a HK\$5.30 to the U.S. dollar and degree of monetary stability its trade-weighted index to 90 but that mere exhortation to (December 1971 = 100) before

Chided Articles

1978 the Government began to ling exchange rate system get werried about the continu. Under a fixed rate a current ing rapid growth of credit, account deficit contracted which it considered was leading money supply. But now at to overbeating of the economy least in theory-credit could go

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BANKING

PHILIP BOWRING

the hackground is the outward to cool off demand, which was the hackground is the outward to cool off demand, which was the consequences if any sector. But nothing happened to consequences if any sector. But nothing happened to consequences in any sector. But nothing happened to consequences in any sector. But nothing happened only the backly determined only started after the Government. sector. But nothing happened. assets and thus can be a major Upward movement in rates influence ton both money supply only started after the Governand the exchange rate ment moved to neutralise part Credit in fact has ex-The most important change ment moved to neutralise part has been that the Government of its own Hong Kong dollar has decided against its will balances through a swap agree-but in accordance with its better ment, by which it acquired judgment, that money is too foreign assets without baving to

governs bank operations, to redefine its own short-term deposits (up to seven days)

The underlying reason for the rise was not difficult to find.

Bank credit for the first quarter with the banks as interbank of 1979 has consistently been

Hong Kong dollar in April,

. Hong Kong's old system of automatic adjustment was found Early in the second half of not to be working under a float-

and weakening of the balance of on being created indefinitely, payments.

The Government rejects the In September the Financial notion that a central bank is

For much of the past year interest rates in the interbank market have been above the best lending rate. This bas into branch operations follow-seriously squeezed the profits of those banks which have relied on the interbank market for their funding. They have tended to claim that local banks bave been deliberately squeezing them. The locals reply that tax and administrative considerthe foreigner should make more ations. What is not clear is effort to establish larger deposits bases through hranch net-works. They say the local rate setting cartel aims to try to keep rates to the public reasonably stable and that interbank rates are naturally more volatile for long periods. In 1976 and 1977, the locals argue, interbank ratea were very low.

Whatever the merits of the various claims, sbortage of interbank funds is driving the foreign banks into new efforts to raise HK dollars. Most recently, Citibank launched the first bankers acceptances seen in Hong Kong. They are denominated in units of HK\$10,000, which makes them They have a three-month maturity and for technical reasons do not suffer interest tax. Interest is pitched higher than

the diversity of the instruments has not helped the development of a secondary market in them. hranch which manages the Government's very large reserve

cheques.

either interbank rate or the rates offered by finance com-

There bave also been a number of issues of Certificates of Deposit (CDS) of various sorts—some fixed rate, some

The position is compilcated by the diverse group of operations which come under the deposit-

taking heading-consumer and

mortgage finance, share dealing and discounting of post-dated

Most likely the ratios will be

major banks, banks which use

Hong Kong deposit-taking companies as channels for inter-national syndicated loans).

The key question, however, may not be the levels of liquidity required but the definition of that liquidity. If it is made broader

than that applying to banks-for example, to include nego-

supervision as some jealous

bankers have suggested. There was particular concern about them late last year when there was a run oo the largest of them

group which earlier in the year bought a minority stake in SHK, and the Financial Secretary had

to put the Government's own imprimatur on SHK's solvency. There were fears at the time

of a snowballing collapse of

share and property prices lead-ing to big problems for the

financial sector generally. That

might yet bappen. But in fact

there are few finance companies

which actively bid for public deposits. Most of those which

do are subsidiaries of licensed

The total amount loaned in

last was only HK\$10.3bn, compared with their total assets of

Although no comparative figures are available hefore

1979 it seems likely that the

deposit-taking companies' overall business may stagnate as

offshore business is switched

The choice between lending

through a branch of subsidiary is largely determined by the lending institution's worldwide

whether there is much advaot

aga one way or the other rela-

tive to Hong Kong's own new rules on taxation of profits from

ioterest on offshore trans-

produced bowls of outrage from many bankers and suggestions

that husiness would go else-

where. Though the Inland Revenue has issued guidelines

on the tax there is still some

uncertainty as to its practical

Clearly it has not caused any exodus of bankers. But there

bas been some reluctance to put

loans through the books of a Hong Kong branch. Loans abroad by Hong Kong hanks fell

from HK\$19.6hn in February

1978, the month of the tax announcement, to HK\$15.8bn in August. They bave started

rising again and were back to HK\$18.7bn in April. Any worries foreign bankers may bave had about the wisdom of operating from Hong Kong

because of the tax have been

largely overshadowed by the

optimism over opportunities for

Meanwhile, the irony of the situation is that while China is

gearing up to borrow billions of

dollars it was the Bank of China which in April cut

interest rates just at the time

the Hong Kong dollar was

Another recent innovation in

the money market includes

short-term paper issued by the

Government-owned Mass Transit

But the Government itself remains unwilling to issue its

own paper as a means—not of borrowing, which it does not need—but of providing a liquid

asset instrument for the local money market. At present almost the only available Hong

Kong dollar liquid asset other

than cash is interbank deposits.

It is possible, bowever, that that

situation could change before

long.

under greatest pressure.

Railway Corporation.

lending to China.

application.

When first introduced in the 1978 budget the new definitions

Joans

Credit in fact has expanded very much faster than money supply. Bank deposits increased only 25 per cent in the year to end April, when the leans-todeposits ratio reached a near linked to the average maturity of domestic deposit. (They will 90.9 per cent a year earlier. not affect the activity use Average liquidity, however, between the two periods remained fairly steady in the 45 to 46 per cept range. The reason for this apparent discrepancy is that liquidity can readily be provided through offshore interbank

transactions. Meanwhile there was substantial capital inflow through the deposits requiring 100 per than 10 per cent higher cent higher than a year previously.

Loans grew 3.7 per cent in only 25 per cent cover.

April to HK\$50.1bn, where they nical change was actually a radical step towards using the ameans of prudent supervision of individual banks but of influencing the rate of growth is still far too high and influencing the rate of growth is stop to show caution in fluencing the rate of growth is grown and in late June the change Banks Association influencing the rate of growth is grown and in late June the change Banks Association influencing the rate of growth in greet members to show caution till capital inflow through the banking unifound the per cent higher than 1978 to banks banking system, belping to sustain leading and finance. The large current account deficit (the trade deficit in 1978 was a record HK\$9bn and is forecast to hit HK\$12bn this year) apparent net foreign assets of Hoog Kong banks fell from HK\$17bn to HK\$15bn over the year to March last.

BANKING STATE (HK\$bn) Demand deposits Time deposits Time deposits Due to banks abroad Other liabilities Loans in Hong Kong Loans abroad Due from banks ahroad Other assets	78 12.4 21.8 21.8 21.8 39.2 10.9	March '79 15.5 30.1 24.3 57.9 16.7 57.9 18.2 49.5 17.7	was particular concern about them late last year when there was a run oo the largest of them all, Sun Hung Kai Fioance (SHKF), a subsidiary of Sun Hung Kai Securities, a diversified financial group which is inter alia the largest stockbroker io Hong Kong. SHK lost more than 20 per cent of its 600m deposits in a few days. Big standby lines of credit bad to be provided by the Hong Kong and Sbangbai
The lending sprea	was	prob-	Bank and Paribas, the French

The lending spree was probably beloed along by the liberal-isation of the issue of banking the banks to do what the Govern-recovering to around the index ment deemed desirable was not the end of June, with the index one new liceoce bad been issued since the 1965 banking crisis. But the Government changed its policy to allow in, on a selective basis, big foreigo banks. Some 30 new licences have been granted so far. Many bave gone to banks which previously bad finance companies and representative offices, most of newcomers are not especially interested in retail business. But their arrival, coinciding

as it bas with euphoria over trade and finance with Chica, belped swell Hong Kong dollar lending. It also increased de-mand for funds from the inter-taking companies at end-March bank market. As a result the nature and role of the interbank market, not for the first HK\$54.9bo. time, became a bone of contention between local and foreign banks.

Merits

accessible to smaller investors. on time deposits but below

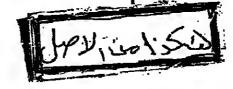
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Thriving on uncertainty

HONG KONG'S traders seem to cent increase thrive on uncertainty—but it tile imports, has taken a cool nerve to cope with the uncertainties of the sporting experience of the sporting e

Accelerating inflation, rising wage costs and an increasing eppetite for domestic consumption has prompted no less than the Financial Secretary Philip Haddon-Cave to warn gravely that the economy is "overheating." And at the root of it all is supposed to be a deteriorating visible trade balance.

The faint of heart also hite their nails over protectionist murmurings from Europe and the U.S., and over a recession which is expected in the U.S. as energy prices soar once again. They point out that Hong Kong with no domestic market to support it, depends absolutely on thriving international trade for its wealth: if the world economy catches a cold, Hong Kong could die of pneumonia.

It is possible to take a com-pletely different and much more optimistic perspective, however. While it is true that imports rose in 1978 by 29 per cent, the greater part of this increase was in machinery and raw materials needed for export industry-not in consumer items that would lead to higher inflation. At the same time, exports grew by 16 per cent-a growth rate that must be envied by many governments in the west.

Export growth is even more impressive when broken down into its component sectors. Textile exports—now subject to strictly applied quotas— increased by 7 per cent in value in 1978, while figures for the early part of 1979 imply a growth rate in excess of 40 per

The United Kingdom-Hong Kong's third largest export market-imported 12 per cent more textiles in spite of intense protectionist undercurrents in the domestic textile industry, and also looms large over Hong indications for the early part of Kong exporters: they are them1979 imply a startling 80 per selves dogmatically committed

Exports of toys, games and

sporting equipment, worth HK\$772m in the first four months of 1978, have risen by 49 per cent to HK\$1,153m in the same period this year. Watch and clock exports have risen by 55 per cent to HK\$995m in the same period.

The widely mooted recession in the U.S. is yet to manifest itself in Hong Kong's export figures: they rose by II.6 per cent in 1978. David Jeaffreson, Hong Kong's Economic Services
Secretary, claims that trade
with the U.S. looks buoyant, at
least until the autumn, and there is as yet no way of telling what will happen beyond then.

Benefits

Optimists also point to the henefits that are likely to come Hong Kong's way as China opens up to trade with the world: an estimated 30,000 businessmen passed through Hong Kong on their way to do business at the Canton Fair—and many will use Hong Kong as an operational base for trade inside China. Similarly, the U.S.-China trade accord signed by U.S. Com-merce Secretary Juanita Kreps in Peking and Canton in May is likely to bring a substantial share of business Hong Kong's way-even if it is only used as a commercial and financial hase

for operations inside China. Hong Kong's traders are right, however, to be cautious about the likely spin-off from trade with China. Worries over certain developments inside the Hong Kong economy are also justified: acute lahour shortages have resulted in rapidly rising wage costs—which in turn have seriously eroded Hong Kong's competitive position in relation to adversaries like South Korea and Taiwan.

The shadow of protectionism

TRADE

DAVID DODWELL

resent protectionism as a matter of principle. They feel that Western producers, jealous of Hong Kong's trading success, and unable to compete in a free market, prefer to hoist tariff walls rather than reorganise their own less efficient industries. Hong Kong's exporters are pay-

ticularly suspicious of Britain'e role in the erection of tariff walls around the EEC: many believe that British trade officials acted as "agents pro-vocateurs" inside the EEC, using the cloak of the EEC trade policy to disguise Britain's own urgent need to protect certain siling sectors of industry. particularly textiles.

They also resent what they feel is growing British pressure to redress the imbalance in hilateral trade (Hong Kong's trade surplus with the UK was HK\$1bn in 1975 out of a total trade of HK\$6.99bn). The U.S. which ran a HK\$7.6bn deficit on visible trade with Hong Kong in 1978, seems much more sanguine about the imbalance:

Despite Hong Kong's protests figures already quoted show that its exporters have successfully circumvented the constraints imposed on them in the form of quotas. The EEC put an upper limit on the number of cotton shirts and dresses (for example) that they could export to the Community. So Hong Rong traders simply raised the quality of the shirts and dresses they exported, boosting income by reaping higher profit margins on each item exported. They also diversified into fur and leather garments — because neither fur nor leather is sub-

Quotas imposed by the U.S. were attacked with similar panache, but it seems the end result will be that fresh quotas will be introduced: leather products, particularly shoes, may be next to feel curbs. The U.S. Government has advised the Hong Kong Government that quotas are inevitable unless the industry. accepts self-imposed

ect to any quota.

restraints.
In the face of these trading restraints, Hong Rong businessmen have begun to look seriously at new marketsparticularly in Asia. The most tantalising unknown here is of course China.

achieve its newly defined eco- Hong Kong by local businessnomic goals. No matter what the outcome, the impact on Hong Kong can only be guessed

to the virtues of free trade and Kong is a sort of AC-DC converter, providing a medium through which its socialist economy can "plug in" to the capitalist world outside. China's "andercover" business in Hong Kong earns Chairman Hua Guofeng's Government around US\$31-4bn in foreign exchange

> It also offers socialist China a laboratory where it can watch capitalist enterprise in operation and can pick up those tricks of the capitalist trade ticks of the capitalist trade Some argue that the development ment of the Chinese mainland Japanese and U.S. contractors may undermine industries that are known to have offered rock bottom prices to win project Hong Kong economy—like work in Hong Kong—particut textiles and low technology larly in the construction in electronics. But as Hong Kong economy heromes more sophistically the chinese will be able cated, so this fear seems less those their equipment or technology. to see their equipment or technology at work and may be sufficiently impressed to order

it for themselves. For Hong Kong, China provides food. Hong Kong's food bill in 1978 was HK\$8.2bn—and most of that came from China. China exports more to Hong Kong than even the U.S. Only the Japanese export more.

China's dramatic "four modernisations" plans have opened up two new areas of opportunity for Hong Kong-joint ventures and tourism:

Pragmatic

Both subjects were discussed with the Chinese by Sir Murray MacLehose, Hong Kong's widely respected gover-nor, when he blazed a historic trail through Canton to Peking in April On both counts Sir Murray returned optimistic: the ever pragmatic Peking Government recognises that Hong Kong is most valuable to it while it is prospering, and seemed keen to point western businessmen through Hong Kong if they want to do business

with the mainland. A close aide to the Governor explained: "The thrust of the Chinese Government is quite clear: they need Hong Kong. It was not that they love Hong Kong—they were quite honest-about that But they wanted people to have confidence in the future of Hong Kong hecause that served their best interests."

Hong Rong's Chamber of Comthese have been drawn up in has leapt up the ranking duri

has found enormous demand for visits to China. Most of the visitors are American or Australian, and all have large sums of foreign exchange to

Potentially just as interesting is the development of the Hong Kong hinterland as a haliday playground for the Colon's increasingly affilient Chinese population. More then 750,000 Hong Kong Chinese visited their familles in Canton over the Soring Restival in February and Spring Festival in February, and many more of Hong Kongs 5m many more of Hong Kongs Sm.
Chinese might be tempted by
cheap holidays into the mainland. At present, anyone waning to get away from the
crowded Colony must travel to
Singapore, the Philippines or
even further afield.

realistic. What is good for China looks likely to be equally good for Hong Kong.

The second — and most engmatic Asian trading partner is Japan. The balance of trade between the two countries is so

dramatically in Japan's favour that serious worries have been voiced by top Hong Kong trade officials. In 1978, Japan expected to Hong Kong goods, worth HR\$14.4hn — but imported just HR\$1.85bn in return. Between 1977 and 1978 Japan boosted its exports to Hong Kong by HK\$43bn—more than twice Hong Kong's total exports to Japan.

Hong Kong's worries were clearly put hy David Jordan, director of the Trade, Industry and Commerce department: "We don't expect our trade with Japan ever to be in balance. But it seems very odd that we can't compete in Japan against countries we compete effectively with in other parts of the world.

Japan Inc. seems so tied up."
Trade leaders think there is a
close link between the level of Japanese investment in a country and the amount it imports from that country. So the current strategy is to attract as much Japanese investment as possible and hope that a better

trade balance results. One other aspect of Hong Kongs trade has so far not been mentioned — but has become a cornerstone. That is re-exports. ecopie to have confidence in the These were worth HK\$13.2bu in uture of Hong Kong hecause 1978—up by 34 per cent on 1977. The rate of growth in the early Jimmy McGregor, director of part of 1979 has been even more rapid-about 59 per cent. It is The pace of China's modernisation is still uncertain—as is
equity rentures have been Japan still ranks as the foremost
the extent to which the Chinese
will draw upon foreign close to completion. Many of worth HK32.3bm in 1978, China men, and many are set in the to China soared from a neg-Shenzhen region in Hong Kong's ligible HK\$23m by 322 per cent immediate hinterland. The spin-off here for Hong Kong's trade annual total of more than Hong Kong has always heen could be immense.

HK\$1.2bn. But perbaps it is to indispensible to China—and Tourism could also be a big early to read anything too significant into this trend. HK\$1.2bn. But perbaps it is teo

Container chaos

centre, encompassing the tradi-tional regional trade. China shipping, the container port and international shipping community composed of brokers, bankers, lawyers and some of the world's largest shipowners.

During 1978 the port had what one liner man called a "reasonable year" — meaning that ocean-going cargo movements were up slightly to 6.72m tons as compared with 6.3m tons in 1977 and that there were no crises of the magnitude of Japan Line's near collapse which had the colony's shipowners losing sleep.

In the past five years the container port has become the most important sector of the port. During 1978, 501,464 full teus (20-foot equivalents) accounting for 4.5m tons were discharged and another 518,326 loaded with 3.87m tons of cargo. These figures were marginally down on 1977 and it is likely that 1979 figures will be just alightly ahead of the mark. importance of con-

tainerisation is difficult to underestimate—Hong Kong is part of the light industrial goods belt stratching from Singapore, Hongkong, Talwan and ending in South Rores and Japan. The hox is ideally suited to Hong Kong's cargoes and it really is the only effective way for them to reach their main destinations in Europe and the United States. However, conferences on the subject have proved continually to be a problem—with the Far Eastern Freight Conference's monopolistic practices and the

chaos exhibited by the agree-ments governing the Pacific routes—in short the extremes in conference practices. Ship-per's Council disputes with the FEFC over freight rises are as common as Mohammed Ali's retirement announcements and "consultations" between shippers and conferences are still far from being bargaining

It has long been a theory in the expatriate shipping com-munity that as soon as China opened up, Hong Kong's importance as an extra port in South China and as a commercial centre would wane. With U.S.

recognition of China and the could change if charter rate "four modernisations" economic programme, China has begun the long and labourious process

SHIPPING

GEORGE LAURIAT

of pecking its way out of its revolutionary shell. Hong Kong's role in this pro-cess has become more clearly defined over the year and its role in shipping is even more important than previously. The Chinese have begun building a large ship repair yard on Tsing Yi Island (industrial area) which will serve as a repair centre for the numerous Chinese ships that are repaired and fitted out for service in Hong Kong.

Although Hong Kong has always been the base for the "offshore". Peking - controlled shipping companies, it appears that these companies, at least in the short run, will increase in importance. China Steam Navigation is the senior offshore shipping company acting to coordinate the dozen smaller company in that the dozen smaller company is that one of the senior of the se panies that operate with varying degrees of independence in Hong Kong and Maczo. The most active company is Ocean
Tramping which buys most of
the secondhand vessels and fits
them out for "sale" to China
Ocean Shipping Corporation,
the national flag carrier.

Perhaps the most interesting

development for local shippers is that China has been seeking out more local (Chinese) ship ping expertise and that with the development of containerisation in China, some local lines are likely to get a larger slice of the movements.

heen diminished - though this 1980.

strengthened over the

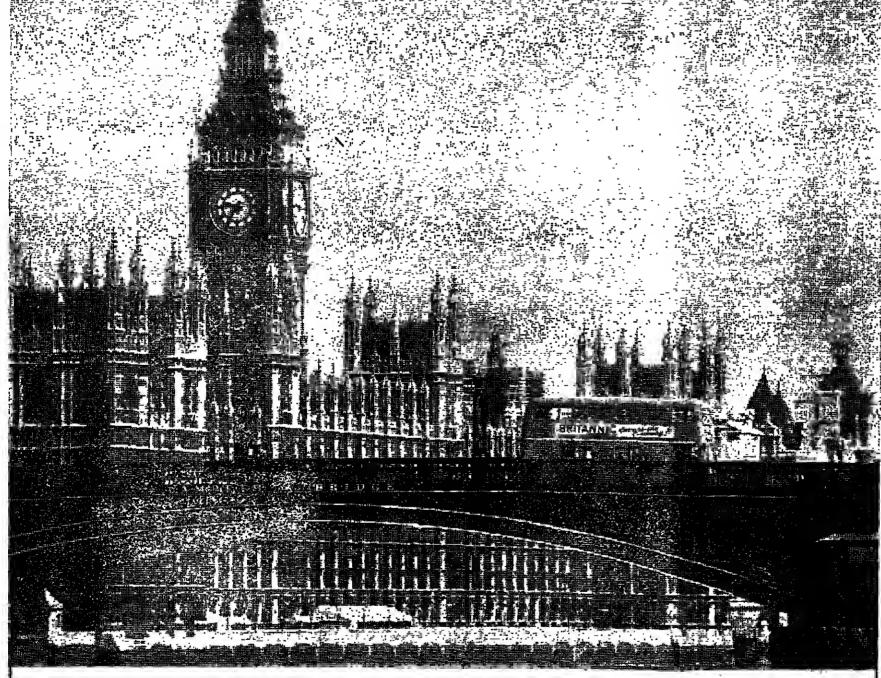
The international shipping community with a membership that included the world's largest shipowner. Sir Y. K. Pao, his rival C. Y. Tung (approximately No. 6 in the world), and smaller companies such as Wah Kwong Shipping, P. S. Lee, and International Maritime Carriers. has great influence in world shipping.

Hong Kong's international shipping was huilt largely as a result of the "Shikumisen" or tie-in arrangements with the larger Japanese shipping companies such as Japan Line or

However, after the near col-lapse of Japan Line it was obvious that the Shikumisen era was over and that owners would have to find a new investment mechanism. Recently, Hong Kong companies have been buying European second-hand tonnage (some of it on charge prompted one targe owner quip at a Norwegian meeting that "Hong Kong is the salva-tion of Norwegian shipping." Hong Kong investment does not represent the salvation of anyone's shipping but the Community is for the first time taking an active role in International shipping organisations—

2. K. Pao is the present president of Universely.

dent of Intertanko. Hong Rong owners seem less inclined now to invest in European secondhand tonnage on some long-term arrangement The regional trade, once the to get into more joint vanious strong point of Hong Kong's with developing countries shipping community, has Another widely pursued tastic long been falling off as a is buying enough secondard result of larger national fleets townsee to keep the fleet related and formal feeder type services: tively efficient in satisfaction amplority of the calls in Hong owners—although not their kong but their importance had bankers—feel will happen in hear, diminished—thouse this 480



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HONG KONG IX

Ilme gap bridged

IN THE early hours of the British morning, one group of Hong Kong commodity dealers is making the world price that Kuropean dealers are eager to learn even before breakfast, white another group could be thought to be as dormant as the Liverpool cotton traders and Paris sugar merchants who are sound asleep in their beds

The local Tam Ngan gold market has shed its image as a trend fellower whose only importance was the rollme it turned over increasingly over the rast four years Hong Kong the past four years Hong Kong has established itself as an integral part of the world's 24-hour gold market, where trading never stops. Hong Kong bridges the gap between the close of the North American day and the start of the European session some seven hours later.

To traders on the two-yearold Hong Kong Commodity Exchange the daily turnover worth currently nearly US\$ 300m and the eminence of the 69-year-old Kam Ngan are mouth-watering "To say the cotton and sugar markets are quiet, as the official report often records is a vast understafe, ment dead would be closer to the truth," said one commodity trader who spends most of his day reading the newspaper and dealing with correspondence, not with cotton futures. In some weeks no business is done in either market, and the future of the exchange is now causing great concern to the floor traders.

Insiders reckon there is only enough money to last another before the exchange will have to impose fees to meet running costs. Traders are known to have told their head offices outside Hong Rong that they can write off their shK100,000 seat money. No return is in sight. Faced with the not imusual spectre for new markets of little interest, the exchange committee has one final hope gold. What has made Hone Kong a world centre, ranking after only London. ranking after only London, Zurich and New York in the gold spot market, the committee hopes can be repeated with the BEFORE THE end of the same success in the increasingly popular gold futures market, which in 1978 alone rose from eighth to third place in the volume of commodity futures traded in the U.S.

market seem likely to be determined not by traditional market expected that the deadline will vested interests. Understand ably the Kam Ngan fearer than the so far small-like page toward voluntary mined not by traditional market expected that the deadline will be January I 1980. Hopes for salvaging a future market also trade the precious metal, so beloved by Chinese over the centuries as a hedge against, both economic and

Hon Fai, is also the powerful chairman of the highly success-ful Kam Nean exchange. Known as Hong Kong's statesman for gold, Mr. Woo is widely respected for his efforts to drum up international interest in the exchange even South Africa has feted him as a guest of

COMMODITIES

HUGH PEYMAN

migdle spot contracts, which can be rolled over indefinitely giving a de facto quasi futures contract denominated in Hong Kong dollars and measured in

kong dollars and measured in traditional taels (one tael equals 1.191 ounces).

But Mr. Woo has his enemies, and his market is criticised for wanting to monopolise the profitable gold trading. His opponents, and the proponents of a gold futures market, argue that the Karn Name has nothing that the Kam Ngan has nothing to fear from the creation of another market. They say it will complement the spot market and stimulate even greater interest in the metal. But the very traditional members of the Kam Ngan are not convinced by these arguments and seem by these arguments, and seem determined to bold on to their privilege of dominating gold trading. Many of the neutral parties in the middle of this dispute—the international bullion dealers representing almost all the major European and North American traders—feel that there is no need for another market.

Formal application for the opening of a gold futures mar-ket has not yet been sought from the Government, but supporters of the idea say it will only be a matter of months before Hong Kong adds another string to its trading bow. Quite rightly, defenders of the scheme say gold

Chinese distects and trades its futures is the strongest market yet to be suggested for Hong Kong. They are also correct in saying tt is too soon to dismiss the viability of the sugar and cotton markets. A devastating hurricane had to criss-cross Cuha five times before the London sugar market took off, after years of lethargy. But observers note that local investors bere are unprepared to wait much longer for the markets to prove themselves. Failure so far has

been due to a combination of

factors, some uniquely local and some that would apply anywhere

in the world. Virtues

The cotton futures market as failed largely because the all-powerful Shanghainese cotton spinners were not sufficiently consulted at the out-set. The one group that could give the market substantial volume has boycotted the market operated by their "country cousins" from Kwantung and continue to buy in the open market when they think the time is right. The virtues of hedging future deliveries are unappreciated by the group that even officials of the Commodity Exchange acknowledge has done very well by relying on its

a propitious time for local in- ing community?

vestors. They were faced with a permaneot downturn for half a year, which could be profitable to seasoned operators, but was a costly introduction for most new investors, who would have wel-comed a market surging on a

bull run. One failure that has attracted little attention and bas caused its organisers no worry is the Kam Ngan's allver market, which resumed trading last summer for the first time since the Japanese occupation of Hong Kong in 1941. An unnecessarily cumbersome delivery contract resulted in the initiative heing still-born, but with ever increas-iog interest in the barometer of financial and political anxiety. gold traders bave bad no cause complain about this minor failure.

But dealers on the futures market will be desperately anxious that their prayers are answered and that gold will soon be their saviour, for at the moment the futures market bas earned the reputation of being a loser, and that is a tag which could be difficult to sbrug off if gold fails to be the solution

to its problems. Hope for the future derives from a simple statistic: at least American gold futures turnover comes from Hong Kong. But such thinking could just be too simplistic. Asia consumes 30 per cent of the world's cotton, but this fact has not made the Hong Kong cotton market a runaway success. The question remains, can the Hong Kong Commodity Exchange cash in on the Chinese bedge against infla-tion and instability and so widen own judgment. tion and instability and so widen
The market did not open at the service of the Colony's trad-

Merger deadline

current session of the Hong Rong Executive Council, on August 1, the Government is expected to set a deadline for the merger of the Colony's four stock exchanges into one. This

ably the Kam Ngan fears it will Meeting such a deadline is lose some of its profitable gold certain to be traumatic given business chould a futures the obvious relactance of the reluctance which bas led to a great deal of foot-dragging on their part since the Government political instability.

begao pushing for a merger
The vice-chairman of the early in 1977. Short of a
Commodity Exchange, Mr. Woo liquidation of the four existing institutions and the formation of one single new body, it is difficult to see how their differences can be reconciled and practical problems of accommodation overcome.

Ontsiders would be justified in thinking it extravagant and rather self-indulgent for Hong honour. Nothing can affect the Kong to boast four stock success of the market, which exchanges the Hong Kong still conducts its business in Stock Exchange, the Far East

STOCK EXCHANGE

ANTHONY ROWLEY

Exchange. Exchange—when much higger agreement of capital market centres elsewhere support only one.

is, however, partly a legacy of the great stock market hoom of 1972-73, which brought some of the exchanges to birth and would have spawned more bad not accurities legislation been brought in outlawing further stock exchanges—just when a fifth was about to he formed.

fact that enthusiasm for share dealing in Hong Kong can reach almost bysterical proportions at times, as shown by the fact that turnover reached a combined aeveral billion Hong Kong dollars a day in the boom seven years ago. Betting at Hong Kong's two racecourses is also said to greatly exceed that on British courses—another manifestation of the Colony's gambling mania.

It is also a reflection of the

Even so, few people inside or ontside the securities industry here would argue that the present four stock exchanges, with their combined membership of just over 1,000, are justified by furnover levels. which now represent only a fraction of the 1972-73 levels, and which did not rise much above HK\$ 300m a day during he mini-boom last year.

Whether rationalisation needs to go as far as proposed by the Financial Secretary, Mr. Philip Haddon-Cave — principal advoeste of the one exchange structure—is not, bowever, something upon which there is equal agreement.

Step

There are plans in existence already for the Far East and Kowloon exchanges to share trading floors as a first step towards closer union, and possibly full merger. The Kam Ngan and Hong Kong exchanges are expected to follow suit, so that eventually the existing exchanges checked. the existing exchanges should be operating on two instead of

Many brokers argue that this partial merger of the four exchanges effectively into two units is as far as rationalisation needs to go, partially if the mitial links develop into full posal being studied is that there mergers. Given inter-exchange should be two classes of trading, which exists in Hong membership—full membership kong already, and the unification and associate membership, the tion of trading and listing latter carrying trading rights rules which is planned, the four exchanges will be as one anyway, the hrokers argue.

Mr. Haddon-Cave has much husiness outside peak indicated, however, that nothing trading phases. This might also Mr. Haddon-Cave short of one exchange will protect the position of such satisfy the official desire for people as the lawyers and rationalisation. In his hudget accountants who bought seats speech earlier this year he com-plained there had been "no Securities Ordinance 1974 tangible evidence" of voluntary forhade them to do so, but it unification.

Securities Commission (the Kong stock market overseas official watchdog of securities industry) has advised examined is for a third class of that legislation to bring about member: overseas brokers:

Kowloon unification, formulated as far Exchange and the Kam Ngan as possible with the advice and agreement of the stock exchanges, should be intro-duced: and the Executive Council bas now advised that iegislation sbould drafted. Accordingly, a hill will he introduced into this council later this session." he said. The Government has argued

that a merger of the four exchanges would benefit sbare-holders in listed companies and brokers, as well as enabling the regulatory authorities to administer a less erratic market. It would also eliminate difference in trading and listing

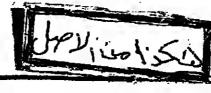
But brokers remain sceptical of the cost benefits which Mr. Haddon-Cave bas pointed to in justification of his pressure for a merger. The more wealthy exchanges, such as the Hong Kong exchange, which derives a good deal of its income from investments, foresea a sub-stantial leakage of capital from the system in the event of existing exchanges liquidating after the formation of a single new one, and thus high costs for those brokers who choose to hecome members of the new

Even so, members of the Hong Kong stock exchange argued in discussions last month with securities commissioner Uisdeen McInnes that unifica-tion should be brought about through liquidation of the existing exchanges. They also urged the introduction of a high admission fee for membership of the new exchange in orde to encourage only professional brokers to join.

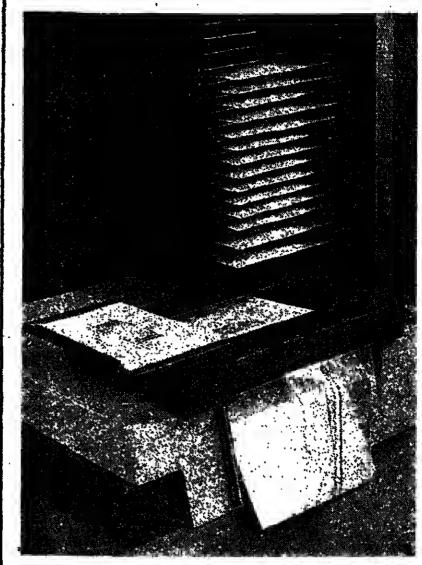
The Hong Kong exchange members argued at this meeting that full unification should wait until it was possible for the new single exchange in carry out trading on one floor.

The Securities Commission is currently drafting papers on various procedural obstacles to be overcome on the path towards unification — and possible solutions. These papers will form the basis of submissions to the Government before legislation is introduced. As an alternative to the view

that membership fees should be pitched high so as to encourage only "professional" brokers to join the niw exchange, a probut not full membership rights. This is meant to provide for smaller brokers who do not do would hardly enhance the pro-"In the circumstances, the fessional image of the Hong the One further suggestion being



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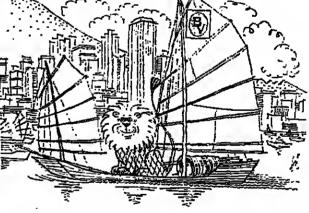
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Pressure from new economic forces

niay seem to be an attempt to teach grandmother to suck eggs. But many of the colooy's agressively independent industrialists are welcoming this Government interference" as they become increasingly nervous about economic forces at play which economic forces at play which they alone cannot handle.

Few countries in the world are Few countries in the world are so dogmatically committed to the principles of free trade. Along with that commitment goes an extreme reluctance to allow any Government role in the industrial process. The ardent belief among Hong Kong industrialists is that their own and their employees' interests are best served by leaving them unhamoered to respond to unbampered to respond to market forces. They tradition-ally pride themselves on being faster to see and exploit new opportunities than any of their international competitors.

reflected this zealous view when ruary 28, Financial Secretary he said: "This place moves so Philip Haddon-Cave, emphasised fast that the reality of our trade, that the committee had been its direction and the products we set up "within the context of back here on the farm. diversification proceeds as it always has in Hong Koog - by natural

Len Dunning's view is well to become the world's leading watch exporter in volume terms.

In fact Hong Kong's industry itself.

Were.

Were.

Were.

Were.

When all of these factors are in the government's ability with the government's ability with the government's ability with the government to change the laws, or make their usual imaginative panache.

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When all of these factors are their usual imaginative panache.

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ture in Hong Kong.

premises in Hong Kong.

area, will be its proposed rental structure.

Away from the madding crowds

Central's sidewalks and thoroughfares.

pedestrian podium around the building.

will be the speediest ever in Hong Kong.

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year. By 1974, the fad exbausted, exports bad withered to a meagre HK \$11m. No one mourned; no one ever does lo Hong Kong. They simply moved on into new enterprises, satis-fying new fads and other pass-

Committee

Against this backdrop, the Government committee—formally known as the Advisory Committee on Diversification-Kong husinessmen bow hest to

He pinpointed increasing protectionism in the West as a major reason for creating the committee. It is true that quotas imposed major or true that distributions and the committee. quotas imposed mainly on tex- labour shortage have had three supported by industrial preceding the EEC and the dent in Hong Kong. In the U.S. have given Hong Kong rapidly expanding electrooles industrialists a number of beadtile products by the EEC and the sector, the growth in electronic aches. But there is no hint that watch exports is staggering; Government might better be high levels of production. Hong Kong's producers have in able to overcome the problems Secondly, this has lead to a five years come from nowhere created by quotas than Hong need to invest more beavily in

ernment committee to advise that they are now world leaders rose by 6.4 per cent between future industrial diversification may seem to be an attempt to teach grandmother to suck ages.

exports was limited by quotas, exporters compensated by "trading up"—exporting products of higher value, which carry larger profits for every item exported
—and by switching into clothing not hampered by quotas—like fur, leather and PVC clothing. The volume of fur garments exported in 1978 was 80 per cent higher than 1977, while leather clothing averages. leather clothing exports rose 22 per cent by volume.

Len Dunning noted with relish: "None of these products is controlled by quotas, and seems more and more relish: "None of these products anachronistic. Indeed the is controlled by quotas, and Government itself insists it has where there is a loophole our no intention of telling Hong exporters will find it. Adam

Smith lives." Leo Dunning, director of diversify as and when market A second and perhaps more Hong Kong's Trade Develop- forces demand or encourage it. important force hebind the ment Council, appropriately In his budget speech on Februless need to diversify is Hong Kong's rising wage costs. At the root of this is an acute labour shortage. Hong Kong's its direction and the products we set up "within the context of make, will always he ahead of our general commitment to the any government report. Lots of market-based free enterprise meetings have been held, but system."

Indicate the factor of the source of the system."

Indicate the factor of the source of the system."

Indicate the factor of the system. Hong Kong Chamber of Com-

> important effects on Hong Kong First, industrialists industry. have been forced to mechanise in order to maintain sufficiently

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INDUSTRIAL DIVERSIFICATION

DAVID DODWELL

products which offer bigger tion in the form of an advisory margins of profit.

severe limitations on Hong Kong's capacity for diversifica-tion. An acute shortage of land, accompanied by high population densities, rules ont heavy industrial development, the adoption of pollutive industries.

Hong Kong has traditionally been a copier of technology rather than an originator of new technologies. It has neither the cash nor the institutions necessary for original research, ao must continue to rely on its imaginative exploitation of existing technologies.

Training

A third constraining factor is the limited skills of the Hong Kong workforce: standards of education are constantly im-proving but only a small propor-tion of students stay on beyond the age of 16 for higher educa-tion or technical training. Very few employers are prepared to few employers are prepared to invest beavily in training their workers.

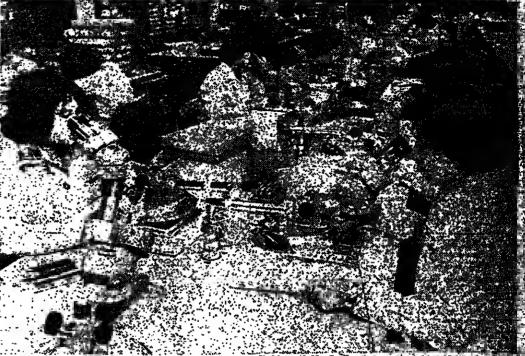
A fourth constraint on diversification is the rising cost of speculative investment. Many new industries demand heavy investment in sophisticated technologies, while the risks of failure are as great as they ever

easier to understand.

While protectionism and quotas are problems that Hong Kong industrialists are familiar with, and able to cope with unaided, the same does not apply to problems that have arisen because of labour shortages and increased mechanisation. These are problems best tackled by a central authority. While they may eventually be bandled by an Industrial Development Council modelled on the Trade Development Council which already exists, Government clearly has to take

The committee on diversifica-A third constraining factor is autumn, but its progress has been badly delayed. Financial Secretary Philip Haddon-Cave claimed in February that just two of the six sub-committees set up by the main committee had so far reported (these subcommittees comprisa country studies, vocational education and training, land, industrial development, financial facilities and shipping).

Government officials now predict the report will be ready by autumn. Until then indus-trialists will continue to live by the jungle laws they know so Many remain sceptical When all of these factors are either to change the laws, or



The growth of Hong Kong's electronics industry has been phenomen Above: Workers assemble computer-printed circuit boards at the Ampen Ferrotec factory:

Building continues at frenetic pace

HONG KONG will be a beautiful place, when they stop building it," wrote Han Suyin in Love is a many splendowred

Nearly 30 years later, building continues to change the face of Hong Kong at the same frenetic-pace: and the prospect of the colony ever enjoying the beauty promised, when its population was just one-third of its present size, still seems to

be a mirage.
A three-year boom has catapulted land and property prices into previously undreamed of beights, while boosting cor-porate profits so much that the whole stock market took off last year on the back of property

Experts, whose own rents have probably nearly doubled in the past year, are wary of predicting the end of the boom they bave been wrong several times already - but market fundamentals suggest that the

-Within the next 12 months prices will probably dip as supply increases to meet demand. Some analysts would not be surprised if prices fell by up to 20 per cent for small flats (which comprised 93 per cent of new flats built in 1978) and 10 per cent for mediumsized properties; only very large units are likely to hold into their present value as Hong Kong continues to attract cor-porations to locate their regional headquarters here and because very few new units are

built in the luxury sector.

Good communications. low taxation, location, developed financial and commercial faciliedge over such other rivals as okyo and Singapore.

The granting of new banking licences last year boosted the top end of the housing market with rents leaping upwards between 50 and 100 per cent to take advantage of demand from executives.

Washington's recognition of Peking, combined with China's economic modernisation thrust, promises to attract even more executives to Hoog Kong. But. so far, very few moves have been made, most companies interested in developing their China trade are waiting to see if the present policies and leaders in Peking are as durable as their plans are ambitious. Dividends for Hong Kong property developers will bave to wait to be reaped, and even when traders successfully beat their way to China's door, it is uncertain bow much of this

trade will be dooe through Hong Kong. Worldwide Sinophilia has not yet created any vast demand for Hong Kong property. Two records were set in the property market in the past year. Nearly HK\$1,400 per sq ft was paid for a central develop-ment site (by a group of South East Asian overseas Chinese); in the property sector, flats in a block of luxury apartments were presold for HK\$1,200

Such dizzying statistics can blind the optimistic property hulls into believing that these prices will be new benchmarks, to be surpassed in the near future. Soaring interest, rates, which have virtually trebled in the past year with prime now at 13 per cent, combined with higher property prices make buying a new flat. an increasingly difficult proposition.

Even small flats of 400 sq ft cost up to HK\$700 per sq ft, whila larger areas around 750 sq ft cost over HR\$500 per sq ft. Such outlays dent considerably most young families' incomes. With mortgages at present rates, purchases will tend to be delayed until either interest

PROPERTY

HUGH PEYMAN

to the bard-pressed purchaser, want to buy real estate in hopefully both. However, on Houston, Texas, if the U.S. the mortgage front there is Government will admit them. little sign that relief is at hand

in the past two years.

Private developers are expected to build 30,335 new units this year and 31,270 in. The skyline of central Hong 1980, compared with 26,230 in Kong will look considerably 1978, which with 41,000 units different in a couple of years completed in both sectors was the Some analysts wonder if

boom peak in 1973. With this upsurge in activity and the Government committed to further boosting its building programme, even the strongest bulls should hesitate and reflect on where the new demand will keep on coming from. Even with Hongkong's population. expanding, and incomes rising, it will take a large slice of new demand to absorb all this property at present prices—and the signs are that new sales are meeting resistance.

Hopes that the recent influx of immigrants from China and the flow of Vietnamese refugees will help prop np the property ties, still give Hong Kong an market appear to be over

optimistic.
Few arrivals are able to afford private property and even people in overcrowded.
Government housing have little choice but to squeeze up fur capital will fice the colony.

ther and continue to pay the Yet such thereof rents; the bigh priced private sector is out of their reach.

little sign that relief is at hand
The supply of new office space with U.S. prime rate firmly in this year is likely to be just double digits and the local half of earlier forecasts, partly due to the deferment of projects in Sheung Wan which suffered Government forecasts that by from a lack of confidence this year's end the housing stock generated by previous high will have risen by 15.6 per cent levels of vacancy and higher in the past two years. yields are bringing forth new investment in office rental development.

the highest figure since the last, the ever denser, ever upwar growth of office construction will cause a dip in developers profits, since an estimated 3.5m sq ft of office space will come on to the market in and around Central within the next

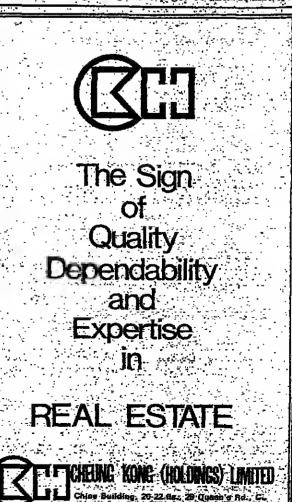
12 to 18 months.

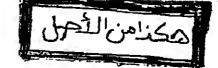
By 1981, the value of China to Hong Kong will have become clear. If the modernisation drive boosts foreign trade and prosperity rules in the Asian Pacific region, then this crowded-tip of Southern China will be increasingly attractive.

But if the managers of the economy of a quarter of mankind decide to head in a more insular direction and unsoothing noises are made about the New Territories lease (which expires in 1997), than that fragile, but crucial factor in the

aside during the honeymoon and the riots of 1966-67, which Gold-carrying refugees in the sent property values crashive thamese armada have little to the floor, are relegated desire to settle in Hong Kong, the pages of ancient history. -sent property values crashing to the floor, are relegated to







Textiles stay buoyant

Restrictions on exports of

in size of the textile sector (as

opposed to clothing) over recent years, and with competition from newer textile pro-

which now employs 68,000, has,

ioto higher quality yarns and

towards finer materials in women's wear.

Many textile groups have also

expanded their garment activi-

ties, but with new restrictions

being introduced since the mid

1970s on garment exports, too,

free of quota control. It is now

quality furs and leather gar-

other clothing accessories.

women's dresses.

AS THE tide of refugees, not (£190m) while those to Gerjust from Vietnam but from many were up 18.6 per cent at china as well, continues to HK\$2.6bi and those to the U.S. cotton yarn end cloth, first press on liong Kong, the per increased no less than 40 per introduced more than 20 years formance this year of the cent to HK\$6.5bi. introduced more than 20 years colony's instille industry is in the first three mostles of since, have resulted in a decline assuming more than its limits.

significance, a further 30 per cent compared significance, diversification with the same period in 1978, into a range of other industries, and those to Britain were up by nearly half the lebs in many. 83 per cent.

factoring employment—and The pattern in textiles—the nearly half the lebs in minu-facturing employment—and nearly half all exports till— come from terriles and clothing. With Hong Rong established as the biggest gament exporter in the world like sector has created much of the wealth that has helped to improve living stan-dards in Hong Rong to their present level, and it will be to jextiles and clothing that many textiles and clothing that many of the more recent immigrants

will be looking for work.

For this reason, therefore, the relatively strong performance of the sector over the past year, and the reasonable pros-pects which most manufacturers see ahead is one source of rallef for the hard-pressed Hong Kong authorities.

authorities.

Last year, following a dip of In garments, this picture is 2.7 per cent in 1977, exports of much the same with many garments rose by 13 per cent groups short of labour, in value to HK\$15.7bn (£1.57bn)

It is a performance achieved as a result of rights demand in descrite increaseingly tight much as a restilt of rising demand in despite increasingly tight quota the colony's three main markets. restraints on virtually all Hong Exports to Britain, now subject to tight quots controls,

Majer markets (in

order of importance in 1978)

Fed. Rep. Germany ...

Canada

Japan ...

Australia

Netherlands

A MENT . Service . The service of

rose by 12 per cent to \$1.9bn partly because of these.

HONG KONG GARMENT EXPORTS

3,147.8

(30.8%)

(19.6%)

1.587.4

(15.6%)

(3.9%)

(81%)

272.4

(3.4%)

308 3

(3.0%)

1.826.3

10.201.5

(100%)

(17.9%) (19.2%)

in brackets denote percentages of total domestic experis ments. (Exchange rate : IIR\$10.3 = £1.)

1.897.1

1976

(32.0%)

(18.7%)

1.794.7

(12.6%)

764.8

(5.2%)

(2.9%)..

. 419.2

(2.9%)

(3.8%)

(2.7%)

2.741.8

14,288.0

(100%)

383.6

415.1

4.569.2

2,669.1

assuming more than its usual this year garment exports rose significance. a further 30 per cent sompared

production of yarns and fabric from the poor year of 1976 when demand for textile products fell fabrics and thus over the past the expense of developing counoff around the world. Hong year has been able to take
Kong's textile exports last year advantage of the fashion swing

The Hong Kong authorities rose from HK\$2.7bn in 1977 to HK\$2.9bn, though this was still some way short of the record HK\$3bn in 1976.

During the rest of this year, demand for both textiles and clothing is expected to remain strong Though, in textiles, there are some complaints that yarn and fabric prices are being depressed by low cost imports from other Asian countries most manufacturers

Kong's most important exports, though some would say it is also

1977

5.426.5

(39.0%)

(15.8%)

1.535.2

(HU)%)

525.6

402.0

280.0

419.1

314.9

(3.8%)

(2.9%).

(2.7%)

(3.0%)

(2.3%)

2.713.9

13.908.5

(100%)

(19.5%)

1978

(39.9%)

(16.6%)

1.904.4

(12.1%)

556.1

(3,5%)

(2.7%)

(2.3%)

353.5

(2.3%)

2,690.2

(17.2%)

15,708.7

- 536.6

made,

Although restrictions appear even to have bad a beneficial effect, by sending Hong Kong menufacturers into up-market products where the returns are higher, there remains considerable concern over the longer term implications of continued quota control, and a new appeal 6,267.6 to the EEC to reconsider the arrangements it negotiated with Hong Kong at the time of the renewal of the GATT Multi

> The key point now being argued by Hong Kong is that the world trading system is being distorted as a result of gnota control and that the benefits which were supposed to flow to the less developed countries as subject to regulations laid down a result of tight restrictions have by the Government. not materialised.

Fibre Arrangement in Decem-

her, 1977, bas recently been

Discriminate

for Trade, Mr. David Jordan, 75 (2008, or where particular pointed out recently that in the short gas occur, or at year ends. two years 1977 and 1978 total imports of clothing into the UK rose by 35 per cent. Those from the EEC, bowever, rosp by 66 per ... I serie and lots or close to

TEXTILES

BY RHYS DAVID

ducers growing this process is cent and those from Mediter-continuing. The textiles sector, ranean suppliers by 62 per cent, with the result that these two bowever, moved increasingly blocks were both able to increase their share of the UK market at

> also argue that the quota system discriminates between developing countries, perpetuating existing market shares. Thus, Hong ing, as the biggest supplier, has been given the biggest quotas.

Other countries seeking to build up their textile industries this sector—current employ-ment 240,000—has also moved run into quota restrictions at a up-market in order to maximise much lower level, and are not the value of the quota assigned able to emulate Hong Kong's growth as a supplier. In effect, to it. This bas meant producing better quality shirts, fancier knitwear and more fashionable it is argued, quotas, with their built-in annual percentaga growth rates, lock individual As in the past, the colony has suppliers into their present rank-ings on a permanent basis to the also been quick to spot areas advantage of those that bave a growing exporter of top already achieved a strong posi-tion. They also lock suppliers into the products they are ments, and has also moved into already supplying.

> There are other problems with quotas wbicb also concern manufacturers, in particular their effect on costs. The system for allocating and transferring quotas among manufacturers and issuing export licences is handled by a 400-strong team at the colony's Trade, Industry and Customs Department, and the cost of running this service is met out of licences paid for by exporters. To obtain export liceoces for

controlled products, companies must bave quotas and these are allocated on the basis of past export performance. Companies oeeding quotas can buy them from other companies with uoused quota and a widespread trade in quotas now takes place.

While most companies are finding little difficulty in obtainiog quotas through this transfer system, the cost can still be The Hong Kong Commissioner substantial on "bot" items such of comparations of comparations

serious financial problems for huyers in the UK and other markets faced with sudden increases in price.

The EEC seems most unlikely to accept Hong Kong's suggestion of a review of its textile tion of a review of its textile agreement with the colony, and there now also seems avery chance of the present MFA agreement being followed by a third phase from 1981. The colony has, with its latest request to the EEC, given notice, however, that it will be pressing strongly for a relaxa-tion of current restrictions when the next round of negotia-

tions begins. The industry is also becoming increasingly concerned at other internal pressures which could equally affect its ability to competa in world markets in the 1980s. Major construction projects, such as the Mass Transit Railway and the new towns programme in the New Territories. bave attracted away male labour and driven up wage rates (now around HK\$1,000 to HK\$1,200 or £100-£120 per month).

Hong Kong's growth as a regional financial and tourist centre-a process likely to accelerate as China opens up further-is also creating new jobs for women in botels, banks, offices and shops, where working conditions are more amenable than in textile mills. Though the Government has acted this year to cool down the continued inflow of migrants hand finishing. Such a developeconomy, inflation is now running in double figures, again posing a threat to competitive-

With all land in Hong Kong extremely scarce, the cost of good iodustrial space has risen fourfold, according to some estimates, over the past five years. This has begun to affect the economies of spinning and weaving which because of the weight of the machinery cannot be housed in Hong Kong's multistorey factories. Some textile groups have taken the windfall profits available from quitting trialisation also seem likely to prime sites and selling them to

the current world energy crisis companies believe that Hong are another cause for concern. Kong's involvement will develop

The Hong Kong textiles sector, which employs 68,000, has moved increasingly into higher quality yarns and fabrics. In the past year, the sector has been able to take advantage of a fashion swing towards finer materials in women's wear.

which are dependent on im-examined.
ported supplies at world market Higher oil charges are, how-

ever, likely to basten the steps towards recession in both the which Hong Kong is heavily dependent.

The response which Hong Kong is likely to make to these various pressures is in some areas already apparent. The some time for newcomers to China to adopt to the pace of work in Hong Kong's factories and to achieve the same quality standards. Where recruitment production of higher value currently the fastest-growing bas proved difficult, many textile higher margin goods is likely to region in the world. companies bave already invested remain the strategy most of As such, it might well have a heavily in labour-saving equip- Hong Kong's groups will want smaller textile industry concenment and this trend seems certain to continue. Many of there are also signs that the but it would be the centre to

China's own efforts at indusprovide Hong Kong with some The unredictable effects of in textiles and clothing. Most

Hong Kong itself it unlikely to only slowly and that the profit- of manufacturers developing suffer directly any more than its ability of cross-border ventures and marketing their own procompetitors in Asia, most of will bave to be carefully ducts—has begun to increase.

Quality

While Hong Koog groups may be slow, bowever, in establisb-U.S. and the UK, on both of ing complete projects in China, production - sbaring arrangements are expected, in which both partners will sbare in added value. Under these, Hong Kong would send in machinemade goods which need some will go some way to reduce ment would fit in well with the labour shortages, though manu- colony's moves up-market into facturers have found it takes higher quality garments, using markets of the West will conextra trim and requiring more sewing operations.

With a higher cost structure thao its Far East rivals, the centre within Eastern Asia, to adopt, and parallel with this trating on higher quality goods own fashion ideas.
The voice is the of the control of the control

The target as Hong Kong moves up-market is likely to remain the West and, in particu-

lar, the big three—the U.S., Germany and the UK — which between them take 70 per cent of the colony's exports. For its own protection, however, Hoog Kong bas been seeking to increase its penetration of other markets, and in particular

All these developments, taken together, perbaps hint at the role Hong Kong may be playing in world textiles in the 1980s and 1990s. While the developed tinue to be its bread-and-butter, Hong Kong may well also bave a key regional role as a fashioo

the more laborious jobs in colony will move increasingly which the region's other protextiles and clothing have towards the development of its development look for ideas, own fashion ideas.



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Phenomenal growth

AWertical Setub...



from fibre to garments



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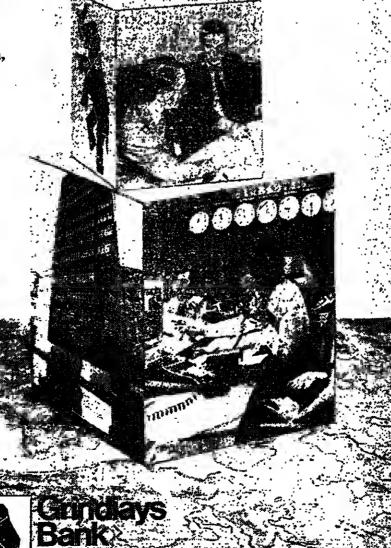
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ELECTRONICS

DAVID DODWELL

same time the structural prob-lems inevitable in a small coun-try committed to free enter-One has to be impressed hy the way that Hong Kong's industrialists have kept up with the hectic pace of technological innovetion in industrial electronics, and kept ahead in the fad-ridden world of consumer

THE VITALITY of Hong Kong's

economy, and the versatility of its industrialists, are remark-

eble. The colony's electronics

industry epitomises these qualities—and embodies at the

On the other hand, Hong Kong's electronics sector is fast losing its competitive edge as labour costs mount. South Korea and Taiwan possess much cheeper lebour, and have begun to eat into Hong Kong's markets for chean electronics. Hong for cheap electronics. Hong Kong businessmen also increasingly complain that the new technologies of the electronics industry demand a mora highly skilled workforce—and thet Hong Kong's education system is not yet producing enough workers with appropriate skills.

The electronics industry first took root in Hong Kong as its leaders worried over the economy's over-reliance on texile exports. It flourished because labour costs were low and because Hong Kong industrialists, always fast on their feet, were willing to switch smartly ioto novel areas of production as soon as opportunities became apparent. Today elec-tronics is Hong Kong's second largest industry, and businessmen boast that they can see new openings—and exploit them—sooner than anyone clse.

The iodustry is still young, but its growth has been pheno-In 1959 Hong Kong boasted just two radio factories, exporting products worth HK \$100,000. Twenty years leter, 800 companies produce everything from micro-circuits to bome computers, exporting goods worth HK \$6.45bn.

Hong Kong's electronic watch industry vividly illustrates this growth. Electronic watches were virtually uoknown before 1970, and Hong Kong's role as a watch exporter was modest. In 1978 the colony exported 20.2m watches, worth more than HK \$1bn. In volume terms Hong Kong is now the world's lead-ing watch exporter. Switzerland, which is still the world's leading wetch exporter in value terms.

must sorely regret its late interest in electronic watches. The erosion of Switzerland's supremacy as the world's watchmaker is well illustrated in the UK market. In 1971 Switzerland and most expensive electronic. supplied 87 per cent of the wetches, electronic analogues, watches sold in the UK. By they face severe competition 1975, two years after Hong from Swiss and Japanese pro-

the mpre modestly priced Liquid-Crystal Diodes (LCDs) for the bulk of their export income. the UK market, the Swiss share

bad fallen to 68 per cent, and in 1978 had slumped to 30 per-cent (all in value terms). By The absence of any domestic research has resulted in serious problems for TV games manufacturers. They started three years behind U.S. producers who had conducted the original research; by which time the attempted export launch into the U.S. was doomed to failure. After a flurry of interest over 1975 Hong Kong had won 4 per cent of the UK watch market. by last year this share had risen to 28 per cent. In volume terms Hong Kong ds now the UK's leading wetch supplier, with a 40 per cent market share. Hong Kong's success was in copying e new technology, and exploiting cheap labour to launch the resulting product on a mass market. The average wholesale price of an electronic match from Hong Kong is 1985. After a flurry of interest over the Christmas of 1977, sales in Europe have also been dis-appointing.

Severe price competition meant poor quality control. In watch from Hong Kong is HK\$50 —about £5. The same plays won West Germany about 10 per cent success in the export of radios, of the TV games exported from Hong Kong were rejected on quality grounds, and some Ham-TV games end electronic toys. Radios — ranging from the simplest transistor through car burg importers complained they bad to jettison between 30 and radios to radio clocks-still provide Hong Kong with more 40 per cent. export revenue than any other electronic product—HK\$2.2bn in These early TV games offered a very limited range of possible 1978. While dramatic growth is

a thing of the past for this well esteblished industry, exports grew by a respectable 23 per cent between 1977 and 1978. since paid much more attention reason for any complete to laissez fair range of TV games is much more and complete non-interference sophisticated and offers more with its domestic industry, a subtle possibilities. But the failing to provide the iodustry initial disaster of Christmas with support and services a 1977 has made European buyers needs to survive. The colony's formula for export success bas its draw-oecks, however. As long as its products are aimed at a mass market then low price will be the retailer's first consideration. much more wary. This inevitably means low profit margins, which inhibits beavy promotion through advertising **Prospects**

and limits research and develop-

ment. Two distinct consequen-

products remain anonymous to

on research conducted by other

companies in other countries. As electronics technology becomes more sophisticated, this

dependence becomes more abso-

spired to prevent Hong Kong producers from breaking into

the "quality" end of the elec-tronics industry. This has only become a worry since labour

costs began to rise, and cheaper

producers also exploiting "copy

technology " have begun to edge into certain of Hong Kong's traditional export eectors.

All of these factors have con-

ces are, first, that Hong Kong cil predicts a "strong decrease" in the sale of TV games in West. Germany, where severe price labour, providing facilities for competition means that "hardly research and development we any profit can be made." Simi- need a body able to examina most buyers, and secondly that Hong Kong producers are trap-ped into a parasitical reliance larly, prospects in France, for the latest programmable and computer games are "not very promising" - mainly because mporters who had their fingers. burned in 1977 are reluctant to take fresh risks.

While consumer electronics beve attracted most of the heedlines, and make up 70 per cent the autumn. It is this commis-of Hong Kong's electronics ex-ports by value, industrial elec-port framework that Allen Lec-tronics make an important claims the electronics industrycontribution-not least because they are not subject to the arratic whims of fashion domi-nating the watch and TV games

Swiss watchmakers still maintain a firm grip on the quality end of the watch market. Though Hong Kong producers have high hopes for the latest Typical of this sector is ever Hong Kong's industrialists. Ampex, a wholly owned sub- have traditionally thrived by sidiary of the U.S. company of promptly responding to new the sama name, which produces opportunities. The commission a range of products from com- report is likely to be published puter memories to mini com- a year behind schedula — and puters and testers. Two recent many a Hong Kong businessman

and a contract to supply com puter memories for Hom Kong's new Cable and Wirele telephone and Telex exchan This company, run by Legi lative Council member All Lee, recorded a 20 per con port growth in 1978. In espect it is untypical of sector as a whole, which so fered a 0.7 per cent fall h export sales in 1978.

Allen Lee, in addition in running Ampest is chairman of the Hong Kong General Chamber of Commerce electronics committee and chair man of Hong Kong's Electronics Training Board. From this vantage point he is far from heppy about the state of the country's electronics industry

He points out that Hou Kong's electronics companies are still confined to provide the simplest inputs into the industry—in radios, calculators and consumer electronics. The multinational electronics conpanies which would bring to panies which would bring to Hong Kong more sophisticated electronic technologies have simply not been ettracted to the colony. Where he asks are the specialist activities like produc-tion of measuring instruments or medica electronics?

a very limited range of possible uses, so boredom or break. Hong Kong is losing out in down put an early end to the South Korea and Taiwan, Allen fed. Hong Kong exporters have Lee claims and for one major since paid much more attention reason. The Hong Kong Govern to quality control, and the latest ment, committed to laisse fairs

"The days of free enterprise and laissez faire are over. Allen Lee said. "That doesn' A recent report by Hong volved in directing indistry-Kong Trede Development Counties that would be foo much cil predicts a "strong description." ment. But we need help in training, providing skille industrial strategy over a long period, to guide the industry and halp it to co-ordinate its

At this very moment Hong Kong's Government Commission inquiring Into industrial divers fication is preparing its final reports before publication is needs—if the industry is to get support at all.

Alter Lee is not altogether confident about the Diversifica-

tion Commission's inquiry, howcoups" for the company have would have lost his shirt if he een a U.S. military contract, had been similarly slow.

Still ahead of schedule

LONDON'S OXFORD Street station took fiva years to build. Hong Kong's entire 15-station, 15.6 km underground railway will be completed in four years. Vire lo difference, says Mr. Norman Thompson, chairman of the Government-owned Mass Transit Corporation (MTR) and Transit Corporation (MTR) and a champion of what be admits is the Colony'e "Victorian, no-nonsense" epproach to work and profit. Either because of Hong Kong's conditions and attitudes or the efficacy of the Taoist priest who presided over the ineuguration of work on the HK\$ 5.8bn railwey, the project is under budget and ahead of schedule. This is despite foreign exchange losses of HK\$200m last year, death threats against members of the labour force by Chinese secret societies, the inconvenience of working in the heart of the most densely populated area in the world and major design changes after construction bad begun. Even an initial disaster, which almost derailed the entire scheme, turned out to be

a blessing, eccording to Mr. Thompson. The Japanese con-sortium which had signed a letter of intent to construct a 20 km railway for HK\$5bn withdrew in December 1974 in Achievement the wake of the oil crisis.

Still convinced of the need for a railway—first recommended in a 1967 Freeman Fox, Wilbur Smith and Associates trensport survey—and with much preliminary planning completed, the Government decided in September 1975 to go ehead with a modified system on a multi-contract basis, which Mr. Thompson believes is ideal for a project of this size. In addition, the world economic reces-

tion, the world economic reces-aion meant that major contrac-tors were bungry for work. Several have experienced difficulties, none more so than the Gammon-Kier-Lilley (GKL) joint venture. GKL's HK\$600m task is to construct two and a balf stations and an interlocking network of four tunnels eccounting for nearly a quarter of the civil engineering expenditure but only 10 per cent of tha total roote. Within six months it ran into serious difficulty when it was found that extensive and expensive groundwork treatment was required to prevent buildings in Nathan Road, the Colony's "Golden Mile," from collapsing.

MASS TRANSIT RAILWAY

DANIEL NELSON

GKL fell so far behind of frenetic and apparently 1980 and bopefully during-schedula that the opening of cheotic activity, with engineers 1981."

the railway in March 1980 was installing sophisticated electriThe Corporation predicts on the line, but because the Government has always stressed thet the railway must be commercially viable. The target is for operations to show a profit by 1933 and all debts to be paid within a further ten years. Delay could cost HK\$1m a day in lost revenue. in lost revenue. Relations between GKL and

Mr. Thompson became acri-monious, with both hinting that the other was selling them out. GKL submitted the project's largest contractual claim, arguing that it had not heen informed of the complex ground conditions which are the root cause of the trouble.

Settlement of the claim has now been reecbed, reportedly for some film, and Mr. C. R. Livingston, the project director for GKL, admits that the settlement "excited us to catch up." This has been achieved pertly by doubling the labour force and bringing in additional equipment, but also by a rapidly devised engineering design change and by working on the two main stations at both ends and at two levels simultaneously thus halving excavation time. thus halving excavation time.

GKL expects to complete the job ahead of time, a remarkable achievement considering that at the beight of the crisis the Corporation thought it would bave to inaugurate the railway and run trains through without stops at the GKL stations, thus enabling the company to carry on work.

now shifted to the electrical and mechanical contracts, which are being rushed through in about balf the time originally planned. The scene underground io recent weeks has been one

jeopardised. That was anathema to Mr. Thompson not merely because his own reputation was on the line, but because the Government has always stressed thet the railway must be commercially viable. The target is for operations to show a profit by 1983 and all debts to be paid elbowing each other out of the elbowing each other out of the way. My main job is to keep everyone cool." Once the electrical and mechanical work that been completed, says Mr. Thompson, "the chances are that in terms of design and construction the system has been proved. We should bave a fair chance of running through without a great deal of trouble on the next two sections." on the next two sections."

on the next two sections."

The first section will begin operating on October I (part of it six months ahead of schedule). The second section is planned to be brought into service in January, 1980, three months ahead of schedule, and the section under the herbour to Central the following February.

to Central the following February.

The phasing will enable the Corporation to test its ticketing and passenger flow system; no railway has ever dealt with as many passengers on a fully automated basis and it would have been dangerous to have opened the entire system.

opened the entire system at one go.

Government go-ahead for the 10.5 km, EK\$4.1bn Tsuce Wan extension was given in 1977. All but two of the major contracts bave been let, all at a fixed price and on the basis of an engineer's design, unlike the design and construct method used in the first phase, because

ing 1.8m journeys a day about else.

the same number as are carried on the London Underground which, with 252 miles, is 15 times as long. Initially, fares will range from HK\$1 to HK\$3, a level which the chairman says has taken into account possible wage and fuel cost increases in 1979 and 1980: "These fares should therefore not change in

Corporation predicts gross revenue of HK\$679m in 1981, rising to HK\$1.2bn in 1986, Raising finance has proved far less of a problem than anticipated. There are no immediate plans for further largescale fund raising but the Cor-poration will have to raise HK\$4bn before 1983 to meet tha pre-operational interest charges and loan repayments.

Yen appreciation last year caused the Corporation to cut its losses on HK\$650m equivalent of yen-denominated export credits from Japan. Against credits from Japan. Against this, however, income from property development has been considerably higher than anticipated. The Corporation is developing three prime sites in joint ventures with property-companies, the largest consisting of what is interestly a smalling of whet is virtually e small town above the main depot and maintenance sheds at Kowloon

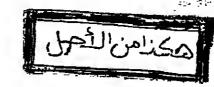
maintenance sheds at Kowloon Bay.

There will be 41 blocks providing 5,000 flats for some 25,000 people, as well as shops, schools, a sports complex, clinic and many other facilities. Already 2,800 flets bave been pre-sold, with the proceeds roughly split between the Corporation and its partner, Hang Lung Development and Hopewell Holding. The Corporation's own property division will manage, the 467,000 square feet commercial complex.

Proceeds from the sale of flats and from the office blocks in the two other main property

bave been let, all at a fixed flats and from the office blocks of the crisis the beight of the crisis the Corporation thought it would bave to inaugurate the railway and run trains through without stops at the GKL stations, thus enabling the company to carry on work.

The Corporation's concern bas most shifted to the electrical and mechanical contracts, which are being rushed through in about balf the time originally planned. The scene underground io recent weeks has been one



HONG KONG XIII

Resettlement on a massive scale

A BELATED seal of approval Works Department, "planners in hit the following year by the economic implications of a not put their mistakes in a grandiose plan, or who falled to policy that will increase the drawar. The New Town Programme Indication of the New Terri. The New Town Programme Indication of the acceleration pared with only 25 per cent people in 10 years.

In traditional Hong Koug space in the existing urban style, a number of Chinese entre areas of Hong Kong island and preneurs were far quicker off Kowloon, it was decided to preneurs were far quicker off Kowloon, it was decided to the mark and are now poised in develop three new towns. Sha land, and become the responsable in on one of the largest Tin, Tuen Mun and Tsuan Wan, schemes of its kind in the as well as expanding the "marworld. Given the speed of ker towns " of Tai Po, Fanling development, it is not surprise and Tuen Long.

By 1975, construction was in full swing. Because of Hong Kong's hilly, rocky terrain the creation of the new towns companies have only recently duce a 50.50 split between worken up to the potential and public and private beusing but, are scrabbling for a piece of in order to keep up with the

director of new territories be closer to 85 per cent...
development in the Public. Work began in 1973 but was

tories to 2.5m by 1986. By that arose from the setting of a time, 40 per cent of the popula. Government target in 1973 for tion will live in the area, come the provision of homes for 1.8m

. Because of the shortage of

are scrabbling for a piece of in order to keep up with the the action government's overall target, the final public housing element will director of new controls.

was placed on the new towns Britain draw up their proposals economic recession. This set-when Jardine Matheson, the which are then kept in a drawer back contributed to the dismismajor trading hong, set up for 20 years. Here, work starts sive; attitude of those who a New Territories Division. The on the plans even before they considered the new towns move was a recognition of the are completed planners can scheme little more than a

> of the programme is given by the figures for resumption of New Territories land by the Government—from 1.56m sq ft in 1975 to an anticipated 36m sq ft in 1980-81. About 50,000 people a year, mostly tenants and squatters, are pushed off the

sea. In some places, such as Castle Peak Bay, the two were combined and mountains were moved into the sea.

NEW TOWNS

DANIEL NELSON

amounted to 30m cubic metres. The cost of developing the town, which legend says ouce provided the emperor's favourite rice, is HK\$5,000m and that excludes the race course and private development.

Sha Tin, where the target population figure is 570,000 from 44,000 in 1977, posed special eogineering problems because it is subject to cyclonic aurge. This meant that land formation had to be safely above sea level. And because it is situated in a virtually landlocked harbour, full primary and secondary sewage treatment bad to be organised.

Shanghainese textile mill owners fleeing from the Communists in China formed the initial impetus for development in Tsuen Wan, for which the population target is 900,000. Government expenditure in the next 10 years is expected to total HK\$2,890m.

Cost of development at Tuen Mun, an old fishing village which will grow from 55,000 residents to 540,000, is put at HK\$3,900m. Already investimunities and, at worst, a return gations are being made into a to the soulless blocks of the 600 bectare extension to the early days of public housing.

atstion at Tap Shek Kok. This

spent on the market towns and rural townships, whose com-bined population will be taken in 500,000. Some HK\$200m has been cut from the programme in the current financial year, although that still leaves expenditure of HK\$1,300m.

There are dangers in this situation, particularly if cut-backs continue, because the setting of priorities will inevitably mean that social aspects of the New Towns and secondary features, such as landscap-ing, will suffer. There is a sizeable market for trees and shrubs, 8.5m of which will be required in the next five years.

Facilities

Since officials admit that the main improvement in the Government's public bousing programme bas been in the standard of community facili-ties, a cutback in these facilities standard of community facili-ties, a cutback in these facilities would represent a retreat from the standard of community facili-would represent a retreat from Sha Tin and Taipo-Fanling, as the stated aim of creating well as the increasing road balanced, self-cootained communities aod, at worst, a return

Tsuen Wan, one of Hong Kong's three new towns. The target population for

coastal road was allocated only

HK\$4.5m in the last Hong Kong

There is also concern over the cost of the electrification of the Kowloon-Canton Railway. originally estimated at HK\$400m but now likely to be considerably higher. The railway serves a potentially contraffic from China, now running at 150 lorries a day,

Transport within the towns is another area requiring careful A slowdown in the road pro- analysis of priorities. Incon-A complicating factor in Tuen gramme would also be prejudivenicose is caused to existing Mun was last year's approval cial to the New Towns, Mr. resideots because transport of the construction of a power Derek Jones. the Environment operators prefer to wait for Secretary, admits that without large population build-ups he-

tainer port with a rail link, the the New Territories, principle of a light rail system another 60 hectares is expected nas been approved by the to be produced this year.

Governor. Money permitting. Between 1974 and 1978 the the system could be linked in supply of flatted factory space

growth of the population in the The forecast for the next two New Towns and the svailability of jobs. Tuen Mun suffers from a labour shortage, although the planuers believe this is a temporary phenomenon, while Sha Tin is under-provided with industrial land.

Tsuen Wan is 900,000.

The scale of development in the New Towns, even if the growth of the smaller market towns is held back by the Gov-ernment's financial difficulties, will shift the focus of industrial and to some extent commercial

in Hong Kong averaged \$50,000 Perbapa the hardest task is square metres a year, about half keeping a balance between the of it in the New Territories. years is 2.5m square metres, of which 1.6m will be io the New Territories. Provisional figures for 1980 indicate a total provision of 1.1m square metres of flatted factory floor space, \$20,000 square metres of it in the New Territories.

Monumental though this programme is, the planners are looking even further shead. 'The New Town programme

will be completed by 1986-87. said a senior planner. "We involved a major rethinking of adequate transport links they fore providing full services.

emphasis. In the last floancial must think critically about how year some 54 hectares of indusplanning of parts of the town. The HK\$ 493m Sba Tin-Taipo planners see as a potential contrial land were disposed of in year 2,000."

Decisions awaited on key issues

"IF WE don't build a new airport, Hong Kong will be strangled," according to a senior Government official. INFRASTRUCTURE That would appear to provide a

be announced. Over 5.5m passengers passed through the existing airport last year and air freight rose 25 per cent to 229.000 tonnes with a value of HK\$ 14bn. Doubling up the single runway would increase capacity by only 20-30 per cent. A continustion of recent growth patterns would take Kai Tak to saturation by the mid-1980s. At that point, traffic presumably tourists in the first instance

-would have to be turned

reasonable justification for the

project. But despite years of discussion, a decision has yet to

There are possible alterna-tives to a straight Yes or No decision to an airport on Lantau Island—including siting the airport in Canton but resolution of the matter depends on settlement of the question of the New Territories without undue strain on the economy. Cost estimates vary. sale of the prime land on which removal of present restrictions

announced that a decision was decanted to new areas; one body expected "early next year." and of opinion suggests that the that a layout plan was being existing urban areas could take drawn up by Parsons Overseas more people as redevelopment Company of Pasadens in conthe proposed site has been although the road programme changing hands at three times as a whole will slow down.

the normal market price. In the eyes of many in Housing government, the airport is linked to a second major infrastructure proposal: a bridge loining Lantau to the mainland. As proposed by Engineering Consultants Group of Hong Kong the link is actually three bridges and linking roads: a hop to the small island of Ma Wan, a 1,300 metre leap to Tsing Yi (an island which has been developed for use by land intensive industries), and

another hop to Tsunwan. The consultants, who say that could be completed by 1984 if design work starts suggested fourth bridge to link northern Tsing Yi to the New Territories

Cost of a bridge has been put at HK\$ 1.27bn, compared in the way of the underground with HK\$ 1.26bn for a sub-railway in order to ensure that merged tube tunnel and it maximises its revenue as HK\$ 161bn for a bored tunnel, alternatives which are also Similar reasoning protects the heing examined by the Public plans for the double-tracking works Department Road works and electrification of the Kow at either end of the bridge loon-Canton railway (KCR), could cost a further HK\$ 1bn. Prierity forthe KCR arises "Given the other possibilities mainly from the link it provides for development which we with China but also because it have "explained a senior is considered a cheaper option Government official, "the cost than the original concept of tak-

bonus. But the bridge cannot

numbers of people,"

That "unless" is a real possibility. The medium term population projection envisages an annual growth rate for 1976-1986 of 1.5 per cent (down from 1.8 per cent in 1966-76). But that was based in a low estimate of immigration — absurdly low given the history of cyclical bursts of immigration into the Colony,

Because of these imponderables, says Mr. Derek Jones, the Environment Secretary, "infralease. The Government appears structure planning must be more confident that if the lease flexible. We must have a series question was settled, the air passibilities and take port could be built and financed decisions only when we have to." momentum of their own. The from HK\$ 5bn to HK\$ 10bu, New Town, programme, for which could be balanced by the example, will proceed although work on the development of the the existing airport is sited and "market towns"—Tai Po, Fan-income from premiums for the ling and Yuen Long—will be spresd over a longer time-scale. This is partly a result of economic constraints, but is also A positive answer looked wrapped up with a debate with-slightly more likely in March in Government over the rate at when the Government which people should be

continues. Government commitjunction with two other con-ment to New Town development sulting firms and the UK Civil also entails a continuation of the Aviation Authority Agri- improvement and expansion of cultural land in the vicinity of roads in the New Territories.

Housing, too, will expand more slowly than was planned but will continue to receive high priority, which a senior planner admitted " may entail getting a bit out of line in other things."
Difficulties could lie shead if, as is likely the housing programme outpaces the road pro-

The Transport White Paper published in May announced Government plans to spend HK\$14bn at 1979 prices on roads, tunnels and railways over the next five years. Whether this programme can be maintained will depend on the health of the economy, but there is complete agreement that nothing will be allowed to stand railway in order to ensure that ht maximises its revenue as rapidly as possible.

with China but also because it is considered a cheaper option of the bridge and associated ing the Mass Transit Railway to land) and Lantau—which is why roadworks could be justified Sha Tin In these circumstances, the bridge decision is so crucial.

unly if we have an airport. Land the interchange station at Kowdevelopment along the north loon Tong, a new sistion for coast of Lantau would be a the KCR, becomes crucial, Passengers travelling from the justify land development with. New Territories to the urban out an airport, unless we have areas in the south can switch to to accommodate enormous extra the underground, allowing the numbers of people," two rail systems to become an extension of each other.

DANIEL NELSON

Another example of rethinking is the consideration being given to a light rail system on the north of Houg Rong Island, instead of going immediately for an underground line.

Unlike the commitments in the New Territories, the transport plans for Hong Kong Island have not yet been settled, although decisions will bave to be made within a year.

Two other key infrastructure facilities-power and naterare causing fewer beadaches. For the former, current developments are sufficient to take care end of the century. (The Under ground will be connected to both the China Light and Power and Hong Kong Electric systems, so that all essential services can be kept nperating in the event of a complete loss of supply from either company; it also bas emergency diesel generators.)

On water, past developments particularly the HK\$ 1.3bn High Island reservoir, and a new water agreement with China will enable the Colony to survive until 1983 on existing supplies, unless there is a catastrophic drought. This has allowed the operationally costly de-salter at Lok On Pai to be deferred.

Studies are under way to ensure supplies in the longer term, since unrestricted demand is expected to rise from 100bm gallons a year to 176bn by 1988. One possibility is to dam Tolo Harbour and convert it into a freshwater lake. If the water was required while it was still salty reverse osmosis desalters could be used.

Large areas of Hong Kong are now "sterilised" for planning purposes as water catchments, which places even more pressure on the scarcest resource of all: land. This is a perenially controversial subject because, apart from the engineering costs and difficulties of carving building land out of Hong Kong's hilly terrain, the Government is virland for industrial, commercial or resideratial purposes. Govern ment revenue from land transac tions in the urban area in 1978 totalled HK\$ 881m (HK\$ 628m in 1977) and revenue from land sales in the New Territories HK\$ 137m.

There is a shift in Government thinking away from housing-led development into a more positive search for new areas to open up, particularly for indus-trial development, The two most prumising areas are Junk Bay (which could provide a satel lite town for 200,000, with some 72 bectares of new industrial





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Programme falling short of targets

HOUSING

responsive Hong Kong adminisprogramme in the fire which scheme began in late 1972, raged through the Shek Kip appropriately at Shek Kip Mei, Mei squatter area on Christmas but there are still 400,000 resi-Day, 1953, leaving 53,000 homeless. "Great Fire Mars Holi-days" declared the South China Morning Post headline, a some 10 years to rehouse them at what low-key approach to a the current rate of develop-disaster which has changed the ment. face of Hong Kong.

DISASTERS and riots have There are still 240 Mark I and found a standard below which proved effective in forcing un- II blocks, which were the first we will not go and on which responsive Hong Kong adminis- units to be constructed after we will improve in years to units 10 be constructed after trations to make major policy the emergency post-fire accom-changes. The extensive social modation. They are concrete modation. They are concrete welfare programme bas its hoxes with communal lavatory origins in the Star Ferry riots, and washing facilities. The stan-and the Government housing dard is basic. A modernisation dents living in them, in extreme cases at a density of 8 square fect per person. It will take

face of Hong Kong.

The Colony faced an acute ber of squatters at 500,000, so problem at that time: a stock even concentrating ou these of some 170,000, mostly sub-standard, dwellings for a popu-lation which a refugee influx had increased from 600,000 in have heep steadily improved, 1945 to more than 2m. A put the area per person has quarter of a century later almost 2m people live io 372.000 flats provided or subsidised hy the Government, with a forther 2m in 400.000 private "hat they are livable. And the results (cellification). community facilities are much

are very bigh—in the Oi Man estate, opened in 1974, it is 1,720 per acre, but there's chough space to walk around. We have made it work."

There is no stigma attached to public housing, and arrears run at only 0.84 per cent of the total monthly rental, an indica-tion of the reasonableness of the rents (between a quarter and a fifth of comparable com-mercial charges) and of the effectiveness of the Housing Authority's door-to-door collec-

This is clearly an impressive improvement, but a glance into one big room, but most are now lined after 1972 when Sir lions as 14,100 flats in 1978-79, some of the flats detracts from self-contained. That is an enor-Murray MacLehose, the present rising to 35,600 the following the clamour of the statistics, mous improvement. We have Governor, took a look at the and subsequent years.

DANIEL NELSON

housing situation, declared it offensive to "our bumanity, our civic pride, our political good sense," and decided to attempt to break the back of the prob-lem. A 10-year programme to provide 1.8m individual units was drawn up with the aim of in its familiar housing almost the entire population in self-contained accoming faster in the same place.

Blocks

The numbers target is slipping, threatened by budgetary cutbacks. In his 1977-78 annual report, Mr. Alan Scott, the Secretary for Housing, looked forward to production of 18,000 flats in 1978-79 and 44,000 a wear thereafter until 1982-83. Authority to provide homes for those in existing tenements. The process hecame more streamlined after 1972 when Sir Murray MacLehose, the present rising to 35,600 the following

gramme is under pressure from the new influx of immigrants and the trend for young couples to want their nwn homes in-stead of living with their families. So Hong Kong is back in its familiar position of run-ning faster in order to stay in

The Government's housing arm has been hit by the rise in construction costs and the overbeating of the construction sec-tor, to which it is a major con-tributor. The public sector's share of building and construc-tion output has risen from 25 per cent in 1970 to 50 per cent in 1978, when housing and pub-lic works were directly respon-

sible for the new high figure. 10 years. Those eligible to could not afford to buy a new The tender price index for qualify were households earning privately built flat.

public buildings rose 21 per up to HK\$3,500 a month and the average price of a flat cent in 1978 and the situation Housing Authority tenants what with a net area if 45.5 metres has now gone beyond one of ever their income. There were in the first phase was juggling with rising costs. Con howls from the private sector HK\$131,000. For the second tractors have so much work on about Government encroach phase the price has risen to band that they are either not ment, but the Administration HK\$160,000 and the estimate for bothering to tender or are sub-argued that it was aiming at phase three is HK\$250,000. To mitting Indicrously high estimates for people who could not afferd prihold prices within the range of matas for bousing projects, so vate flats, "the forgotten the target group, the average the schemes are withdrawn for group."

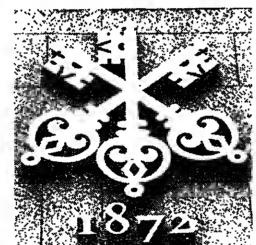
The first phase of the scheme 10 per cent in the second phase that it is planned to low reconsideration.

the schemes are withdrawn for group."

The first phase of the scheme in the second phase and it is planned to lop off a difficulty include a Housing De. 1979-80 at between HK\$93.000 partment attempt to attract and HK\$166,000 apiece—was overseas companies through the heavily oversubscribed. The use of serial contracts. A 12,000 second phase intention was in the difficulties, the Housing flat scheme in Tuen Mun will be complete 4,400 flats by 1980-SI, awarded on this basis in 1979—but officials acknowledge that standards; it is simply not moving as fast as planned. On this figure has been reduced to

moving as fast as planned. "On top of the other problems the construction costs. The original—A further change was rate of immigration must have intention was to "lure the rich announced last May, extending an adverse effect on our proposed out of public bousing "by build—eligibility to families with—a gramme. We had hoped to break ing good quality flats and selling monthly income of up in the hack of the housing problem them at prices helow those of HK\$5,000. Because of the property boom and high interest put back two years." Even flat to produce over \$2,000 flats in earning less than this amount assessment.

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Gulf between the rulers and the ruled

LOCAL GOVERNMENT

DAVID DODWELL

THE HONG KONG Government's only report on local
government quoted Confucius:
"It is possible to make the
masses follow what should
be followed, hut it is not
possible to make them comprehend why it should be
followed." The miniscule
ruling elite in Hong Kong
seems to agree beartily.

Just a handful of people rule Hong Kong's 5m population under a constitution set down by Britain's colonial administra-tion more than 130 years ago. Each of these rulers is appointed rather than elected, and the absence of all but the most nominal epology for demo-cracy has roused increasing criticism, protests and a growing awareness of the gaping rift hetween rulers and ruled.

Hong Kong's Chinese popula-tion, most of them still young and murh better educated than their parents, are no longer prepared to accept diktats from on high without question. As a strengthening sense of nationlood emerges, so the people mant a greater say in the way their lives are governed.

Elsic Elliott, a member of Hong Kong's Urban Council and a dauntless campaigner for social rights, said recently: The Hong Kong people are no longer a refugee population afraid of deportation if they speak up. The younger generation were born in Hong Kong: they are now getting higher education: they are beginning to ask why they have no rights."

Hong Kong's ruling elite hetly contends these claims. First, it claims that crities, though noisy, are small in number, ecboing views of a tightly knit intellectual minority. It then claims that the present system of government serves everyone's interests better than any other could, and that a number of checks and balances have been introduced during the past decade to ensure that rulers stay in touch with public opinion and get effective feedback on policy measures.

Hong Kong's highly controlised and unitary govern-ment certainly offers advantages in terms of efficiency and tidiness. Many administrators proudly point out that Hong Kong is saved the cant and gerrymandering of "polities" by which they mean elective party politics.

Martin Rowlands, secretary for the civil service and an official member of the legislative council — Hong Kong's "parliament" — reflects this view. "People genuioely appreciate an attempt at honest services, and feeding back to government, and appreciate the the Government npinions on results. More than anything Government policy from the else they want stability and the grass roots. This network claims opportunity to conduct their husiness with the minimum of interference. They want govern-

interference. They want govern-ment to be responsible, efficient, progressive and caring."

He feels that Hong Kong's governmental structure guarantees this: at the pinnacle, the governor is responsible directly to the Queen. Below him the executive comedihim, the executive council (Exco) comprises the governor, five ex-officin members and 10 nominated members. primarily a consultative body, meets in camera normally once

Below Exco is the legislative council (Legco), comprising the governor, four ex officio members, 16 appointed official members (called "officials") and 24 appointed unofficial members (called "unofficials") Legco cnacts legislation and controls public spending. It meets in public, normally twice

Apology

Below this body is Hong Kong's apology for democracytbe urban council (Urbco). Urbco has 12 appointed members and 12 elected nichibers. It bas power over sanitation and bygienc. Voters must have lived in Hong Kong for at least three years, be over 21, be regular tax-payers, ratepayers, holders of school certificates. Teachers, civil servants and some professionals also qualify. A grand total of 6 per cent of Hong Kong's population is qualified to vote.

The conscrvative camp on
Urbco (the majority) feels that

more substantial concession one typical view comes from John MacKenzic, a member of Urbco: "We should rationalise and regularise the Urban Council by ensuring that the hest qualified and most widely accepted citizens are selected, and invited to serve on the council. Some elective presence should remain but on diminished scale."

A working party set up in 1966 by the then Governor Sir David Trench to investigate local government reforms claimed in its report: "There is definite risk that a system based on popular representation as determined by the ballot box could quickly become controlled by unscrupulous nr corrupt to six months for a newcomer power-seckers." In this context, social activism is "trouble-one of US or one of THEM,"

making."
Elsie Elliott, also an Urban
Councillor (elected), does not
agree: "The only principle that
exists in Hong Rong Government is freedom for the ruling ment is freedom for the ruling class to make money without having to consider the rights of any but their own class. The electorate for the Urhan Council is made up of privileged people—and only privileged people. I have a case load of about 500 people, and there isn't a voter among them."

It would be unfair to say that

Hong Kong's rulers bave made no reforms. The New Territories administration has set up a wide administration has set up a wide network of local committees to act as "conduits" between government and the local community. The Home Affairs Department followed with City District Offices (CDOs) after the shocking rlots in 1967, which spilt over from upheavals inside China

These CDOs gini to be uncles to Hong Kong's urban population, channelling government decisions through to then, providing them with access to Government departments and

numerous successes, although it has often roused resentment inside other Government departments when it has fed back in them public criticism of their

octions or policies. Its rale in smoothing ruffled feathers, and beloing people to get approriate compensation during the immense social disruption as the Mass Transit Railway was built, produced favourable comment from all

and has in the past come up workforce. Among top manage-with substantial criticisms ment, the next rung, expatriates requiring Government action. make up 40 per cent His recommendations are sidered in detail in the Public because expatriates get two Accounts Committee meets in camera. The Director's instructions when preparing its reports, are to deal with principles, systems and procedures rather than with details and personallties —a situation bardly conducive

to full disclosure. Hong Kong also has "government by phone-in." Every department has a senior officer on call every morning to with complaints nr criticisms voiced by callers to Radio Television Hong Knng (RTHK). Presenter Steve (RTHK). Presenter Steve Aylward justifiably claims numerous successes as officials bave acted on these criticisms, but some people claim he has be-come something of an apologist for the government.

Elsie Elliott is not impressed by these concessions how-ever: her closely documented evidence of government injus-tice, bullying, complacency, incompenience or corruption is massive, and stretches back many years. The now notorious police corruption trials which resulted in the dismissal and conviction of police chief Peter Gndber were forced to the fore by Elsie Elllott, Government officials bave learned to take careful note when Elsie Elliott points the accusing finger. While her incorrigibility is legendary in Hong Kong it is also rare: most people are intimidated into political inertia by a bullying government, according to Elsie Elliott. "I reckon it takes from three

he said in a recent pamphlet. US means the colonials the social climbers; the omniscient and omnipotent ones. THEM means the rest, numbering about 4m people, the ardinary

It is this potart atten that she most fears. She reports a strengthening undercurrent of militancy and unreason among the nrdinary folk, which augurs ill for Hong Kong's political future.

The impregnability of Hong Kong's rulers angers her greatly "A member of the administration can do any darn thing. He can be torrupt, lazy, ignorant or incompetent and will barely ever lose his job."

At the root of this criticism is an attack on the continued heavy use of expatriate labour, particularly at the highest levels of Government, administration. favourable comment from all While expatriates make up only quarters.

Other checks and balances exist: the Director of Audit weeds through the government accounts every year in search of negligence or misconduct make up 64 per cent of the card has in the card counts are the conduct make up 64 per cent of the card has in the card counts.

important perks: assistance hnusing (which is cripplingly expensive in Hong Kong) and paid home leave every year, with extra holiday to facilitate

Grounds

The Government defends its policy on two main grounds; first government is still colonial, and neither the British nor the Chinese governments would be happy to see too much: power devolve to the indigenous
Hong Kong population Second,
Hong Kong lacks many
specialists needed in a
sophisticated administration, so these have to be imported: Critics accept these points in part, but claim these require ments do not justify such a large expatriate labour force or the

perks given to them.

Again, Elsie Elliott is himat.

The withering of Britain's colonial service means fewer and fewer expatriates have experience or expertise to match local people. The fact is that many who come are embitious men who are not good enough to fulfil their ambitions in Britain Basically, they are throwouts: But when they arrive here they arc almost guaranteed safe passage to the top. The Chinese, who know all the answers, are usually passed over." Elsie Elliott's comments max

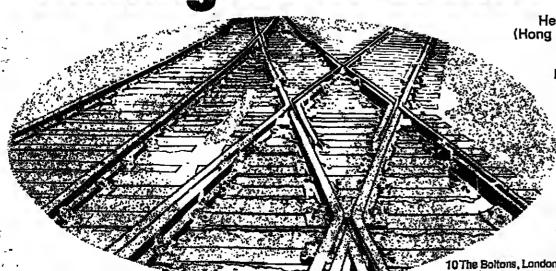
seem harsh, but they reflect a substantial body of opinion among Hong Rong's Chinese population—a hody of opinion that would have to be listened to much more attentively in an elective description.

This Survey will have whetted your appetite for more information about Hong Kong. We can give it to you.

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Demand for world action on refugees

HONG KONG has been hit by a human monsoon; as no end seems in night to the flood of pathetic Vietnamese refugees pouring across the South China Sea towards Hong Kong, so the Government has warned the world that it is near the end of its tether

its tether.

Hong Kong Governor, Sir Murray MacLehose'e alarm call was made—for maximum impact—in Britain and the United States, during his recent tour of western capitals. Coinciding with Malaysian threats to shoot Vicinamese refugees as they tried to come ashore, Sir Murray's warnings struck powerfully home. :

The call by Mrs. Margaret The call by Mrs. Margaret Thatcher, Britain's new Conservative Prime Minister, for an emergency UN conference on refugees, was probably a direct result of Sir Minray's visit, So, too, was Foreign Minister Lord Carrington's whistle-stop visit to Hong Kong, for a first-hand

look at the refugee problem. Victory in the battle to attract world attention to the refugee crisis is, however, only a first stage in the war being waged to resolve the problem. Hong Kong is now isolated as the only remaining refuge for escapees from Vietnam as they drift with the south-west mionsoons.
Unless the sympathetic sentiments voiced by Western
leaders are backed promptly by
concrete action, then the colony
faces a dilemma of dreadful

proportiens,
Between January and the end
of June, over 58,000 Vietnamese
refugees arrived in Hong Kong.
They continue to arrive at a rate of more than 1,000 a day and local analysis predict 200,000 local analysis predict 200,000 Hong Rong's western shores—will have arrived in Hong Kong, so long as they don't sink and waters by the end of the year.

At the same time, immigrants both legal and illegal are pour-ing in from China. An estimated total of 150,000 arrived up to the middle of June, and while the flow has been stannched in recent weeks. Government recent, weeks, Government into action. The UN conference experts still predict an influx called for July 20 in Geneva for the year of more than may seem to have been swiftly

Crowded

Hong Kong is already one of the world's most crowded corners one area of Kowloon people per square kilometre. Around 5m people squeeze into a land area of 404 square miles, and the prospect of absorbing arknowledge that Hong Kong, another 400,000 as a result of like Malaysia and Indonesia, is another 400,000 as a result of simply a processing centre, and one year's uncontrolled migrant, that the Vietnamese will move influx is a daunting one.

The Hong Kong people themselves make a clear distinction hetween the Chinese and Viet. The problem is that they are namese arrivals and it is the being processed at a snail's Vietnamese who arouse the pace. For every 100 refugees most venomous feelings. Chinese processed more than 1,000 most venomous feelings. Chinese immigrants may be marginally arrive to await processing. The more numerous, but most of U.S. has recently doubled the them are single men, aged rate at which it is prepared to between 18 and 28. Linguistic accept refugees to 14,000 a ally and culturally they merge casily—and are eager to do so. Many have relatives already in influx. Hong Kong, albeit distant relatives. They bring lew of housing and feeding the refudependants, and while they gees mounts alarmingly. They dependants, and while they gees mounts alarmingly. They

labour-hungry industry.

In contrast, the Vietnamese arrive with large numbers of dependants. They have no interest in settling in Hong Kong.

Refugees. (UNHCR), which is necessary to get entry visas to the United States or other countries of apparent golden opportunity. Few speak Cantonese, and when offered the opportunity of language tistion, opt to learn English. Many are peasants, and have adapted poorty to jobs offered in local industry.

In April from HK\$ 8 a day to 1979, about 150,000 Chinese between HK\$ 4 and HK\$ 6, crossed into Hong Kong—most of them "I.Is." About 45,000 have been sent back.

Refugees. (UNHCR), which is arrivals when "I.Is." "touch base": if they reach the Hong gees awaiting resettlement are encouraged to find part-time three months they can safely and when offered the opportion loss, but they have proven to language tistion, opt to learn English. Many are peasants, and have adapted industry.

The refugee camps which now hold the Vietnamese are hunst-dockyard and near Kai Tak air—a recipe certain to produce

hold the Vietnamese are hurst dockyard, and near Kai Tak air—a recipe certain to produce ing at the seams, and the cost port hold 16,000. Prisons house drug trafficking, black for keeping them is easy to a further 2,500. A warehouse marketeering, petty crime, count—they are a clearly visible has been converted to take prostitution and other illegal social problem. Immigrants 11,000. The Government has means of earning a living from Chipa may eventually cost leased other properties to the During the past month aspirthe Hong Kong Government UNHCR: the main camp at ing immigrants have been much from China may eventually the main camp at ing immigrants have been much the Hong Kong Government -UNHCR: the main camp at ing immigrants have been much the Hong Kong Government -UNHCR: the main camp at ing immigrants have been much more, but these costs are. Sham Shui Po holds 6,800 after less successful in slipping much more, but these extensions completed at the end through the net flung along the much more, but these costs are, and will continue to be, diffuse. extensions completed at the end and will continue to be, diffuse. extensions completed at the end border between Hong Kong and In consequence, the issue of of May. Nearby, the Jubilee border between Hong Kong and the mainland. An extra 1,000 thouse immigrants is much less buildings house a further 2,000, the mainland. An extra 1,000 thouse immigrants is much less buildings house a further 2,000, the boat have no doubt

present a number of anomalies. Early arrivals were all ethnic Chinese, but the recent influx bas included an increasing number of ethnic Vietnamese. Those from the south (an in-increasing proportion) are often wealthy. It is now acknowledged that they pay dearly for safe passage out of Vietnam—up to Skyluck ran aground on one of and abettors. So too have new \$2,500. Even before other SE. Hong Kong's offshore islands. laws permitting police to board Asian countries began to turn them away, many almed for since had to be squeezed into them away, many almed for prison accommodation on Lantau authorities made no attempt to island. As more refugees authorities made no attempt to arrive, the government is draw—solutions. A long-term solution confiscate the gold leaf which arrive, the government is draw-solutions. A long-term solution they carried with them, the last ing up contingency plans to clear can only be achieved if the

remnants of their wealth. warehouses, multi-storey car Chinese authorities take pre-Most face persecution in parks, hotels and even ferry emptive action on the other side of the border. racially Chinese; because they As a matter of principle, the Illegal immigration was high made up Vietnam's pre-revolu-colony's Government is reluction the agenda when Sir Murray tionary petit bourgeoisie, or ant to make life too comfortable MacLehose made his historic because they worked for the for refugees: that would encour visit to Peking in April. Sir U.S. Army, while it was fighting age Western governments to Murray returned convinced in Vietnam. Increasing numbers drag their feet even more. The that the Chinese authorities of refugees repeat the same uptake of refugees by Western were aware of the scale of the story; their property confiscated, nations has disappointed Hong problem, and appreciated the then work permits and food Kong, and driven the ASEAN advantages to both sides if the then work permits and food kong, and driven the harsher flow could be staunched, ration cards are withdrawn leaders to take a much barsher flow could be staunched. They are then given a choice stance. between buying their way out When Margaret That the



Hong Kong's 15-mile land border with China. After their arrest, immigrants (above) receive a bread ration from a Gurkha soldier.

Economic Zones." the choice is a simple one.

The refugee influx reached epidemic proportions in April when East Asia's mousoon winds began to turn throughout the summer, the south-west monsoon will push Vietnamese refugees relentlessly on to drown before they reach there. The Hong Kong authorities claim that one refugee drowns for every one that leaves Vietnam.

This fact, if no other, should galvanise Western Governments into action. The UN conference arranged, but many thousands of lives will be lost even in this short time.

Slow action by the Western powers has led the nations of South-East Asia to the verge of despair. In theory, Victiamese Western Governments, particularly the U.S. and France, acknowledge that Hong Kong, on, in due course, to permanent

The problem is that they are month, but even this is inadequate to deal with the

In the meanwhile, the price arrive with no particular work cost the Hong Kong Governskills, they can easily be absorbed by Hong Kong's a day. Pocket money was cut in April from HK\$ 8 a day to between HK\$ 4 and HK\$ 6, arrive with large mimbers of depending on family size.

gees awaiting resettlement are encouraged to find part-time ihree months they are proven to apply to the Registrar of Persons for an identity card and a right to permanent residence.

The alternative, Hong Kong The alternative, Hong Kong with no

A further 2,700 were housed patrols on the Hong Kong side.

abroad the Panamanian New laws enabling police to freighter, Skyluck, which arrived detain "I-Is" for court appearin Hong Kong waters on Febru- ances (until recently they were ary 3. But just over a week returned to China within 24 ago, crew members managed to cut the anchor chain and the Skyluck ran aground on one of and abettors. So too have new

Urgent new moves are being made to halt the flood of illegal immigrants crossing China's interest that Hong Kong IMMIGRATION DAVID DODWELL shortage. of the country or heing sent new Conservative Government in to one of Vietnam's "New Britain tried to renege on its Chinese action since Sir Mur commitment to accept the 970 refugees picked up in May by

the British boat, Sibonga, Hong

Kong was truly alarmed. Was

must attain these two objectives as a minimum if the nations of

While the Vietnamese refugee

problem still remains un-resolved, the crisis over immi-grants from China may have

authorities on both sides of the

border seems to have brought

the problem under control for the time being, at least.

It is not difficult to see the

attraction of Hong Kong for

many young mainlanders: living

close to the border, the sky to the south glows every night from the lights of Hong Kong. This British enclave offers not

only bright lights, but the tantalising prospect of wealth and escape from the gruelling and schizophrenic life under

· The greatest problem comes

from illegal immigrants (called

"I-Is," or "eye-eyes" in local jargon). These flooded in when

China's war with Vietnam hroke

out because horder patrols

were thinned drastically. Hong Kong patrols have been at full stretch since last autumn, how-ever. In the first six months of

1979, about 150,000 Chinese

fast patrol boat, have no doubt

helped to reinforce border

hours) has helped in the cam-

paign to catch " A-As"-alders

Communist rule

SE Asia are to be appeared.

Attractions

resettlement programme to be agreed. But it has now become clear that a second objective must be achieved if the refugee problem is to be solved: the Vietnamese Government must be persuaded to change its policyat least to the extent of allowing an orderly departure of refugees. The Geneva conference

should remain prosperous, and that continued large scale immi-gration is likely to weaken severely the economy-by putting fresh strains on public services, welfare services, hospitals and schools, and by exacerbat-ing Hong Kong's acute housing

ray'a visit seems to have matched that in Hong Kong for effective-ness: border patrols have been strengthened as troops from the 42nd Army have returned from already made?

Hong Kong is adamant about the urgent need for an adequate resettlement programme to be resettlement programme to be

The Hong Kong authorities urgently needed a respite on the border with China: they can now concentrate on tackling the Vietnamese refugee crisis. The Geneva conference on July 20 cannot come soon enough.

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und

No end to the Kung Fu craze

THE FLYING fists of Kung Fu Maestro Bruce Lee had cash registers rioging round the world for the Hong Kong film iodustry. The martial arts master launched an inter-national craze for Kung Fu and at the same time put Hong Kong firmly on the film map of

Nobody has come along with productions. Controlling pro-

High Road to China to be directed by John Houston. A company spokesman said: We've averaged about 12 films a year since we were founded in 1970. This year is going to be one hell of a year. The films will be predominantly action comedies. Kung Fu is becoming a little frayed at the edges nowadays. There is never going to be another Bruce Lee." The company has also just bad a very pleasant financial

surprise in Japan, which ranks after the U.S. as one of the world's most lucrative film markets. They released a Hong Kong comedy Private Eye with two talented local Cantonese brothers, Michael and Sam Hui, as the stars. Everyone thought the humour was too parochialit would never travel, they said. Golden Harvest bired a top tcam of Japanese comedy writers to do the subtitles, business boomed at the box office and a Hui follow-np is now underway for Tokyo. Shaw Brothers, the cinema

giant of Asia, is also full of optimism about 1979. It has plans to complete about 40 films this year, which will boost pro-duction by about 10 per cent.

The company has a chain of about 160 cinemas around Asia. A spokesman said: "The overseas Chinese will always be our big market. We primarily cater for them and are baving a pretty good year. We also do film financing, which we believe is better than international co-

THE FILM INDUSTRY SIMON LLOYD

the imagination of audiences. But the local industry certainly bas no complaints about box office receipts, with the two big production companies in the Colony — Shaw Brothers and Golden Harvest — paiotiog a rosy picture for this year.

Golden Harvest, for which Bruce Lee was such a goldmine, has about 14 films on the production line for this year:

Including a US\$17m thriller High Road to China to be is rather difficult."

Hong Kong, famed backdrop for The World of Suzte Wong and Love is A Many Spicndid Thing, is still proving to be a popular location site for overseas film companies, with more than 30 films being made in a year.

Coming Home, which won Oscars for Jon Voight and Jane Fonda, came to Hong Kong for Fonda and her screen busband Bruce Dern to spiny some

Bruce Dern to enjoy some celluloid rest and recreation away from the Vietnam war. Elaborate stunts were staged for the bumbling Inspector Clouseau as Peter Sellers gallivanted his way through the latest Pink Panther saga in the back sileys of Hong Kong.

Ryan O'Neal, star of the hugely successful weepie Love Story, came with Candice Bergen to Hong Kong for the follow-up — Oliver's Story — which took the crew to the pleasurement. plcturesque fishing port of Aberden, famed for its garish floating restaurants.

Advantages

The film crews don't just come here for the exotic backdrop. Labour costs are low, local technicians are easy to hire and getting more proficient every

The Government also happily smoothes the path for the new arrivals—no permits are needed for visiting production units. All they have to worry about is trying to film in some of the most overcrowded streets in the

Hong Kong is full of acid movie fans, cinemas are packed out every night. But a glance at the box office blockbusters

comedy to be the big winner. the same charisma to capture duction lines out of Hong Kong the imagination of audiences. is rather difficult."

They take three of the top four places with their films. The top foreign entry down at No. 5 is that daddy of the disaster epics—Towering Inferno.

Avid fans of quality films from the West bave slim pickings to choose from. Local critic McI Tobias, who recently wrote a book reviewing the post-Bruce Lee film industry, complains: "If a film doesn't pick up at least one Oscar or make money elsewhere in the regioo, it won't be shown in Hong Kong." Come Oscar time eager cinephiles rush along to catch the main winners before they vanish from the screens after an all-too-short appear-

notable and widespread phenomenon on the screens of Hong Kong, but Tobias complains: "The irritating thing about reviewing films in Hong Kong, particularly sex films, is that by the time they reach our screens there is really very little flesh left after the censors have been tbrough them, scissors waving, killing even the continuity."

Tobias's book is illustrated with some fairly steamy scenes from local productions, but Hong Kong Film Censor Nigel Watt points out in his introduction to the glossy book: "Some of these photographs are the imaginative products of studio still photographs and do not necessarily depict scenes as they appeared on the cinema screens of Hong Kong."

Bruce Lee, who died six years ago, still casts a giant shadow over the industry which once poured out a flow of look-alike movies with titles like Bruce Lee, We Miss You. Those days are gone and Mel Tobias reflects optimistically about the indusshow how narrow their tastes optimistically about the indus-can be at times. A look at the try, concluding: "Somebody top 20 money spinners show may just come along to put the Hui Brothers' special Can-tonese brand of slapstick national limelight."



A director of Shaw Brothers—who last year produced 70 films—directs a Ching Dynasty period film at the famous "movie city" in Clear Water Bay, Hong Kong

Bewildering statistics

The "skin flick" is another THE HONG KONG Chinese otable and widespread phenowould happily bet on a race between two raindrops trickling down a window pane. If you think this is an exaggeration, take a trip to the racecourses of Happy Valley or Shatin and watch the fanatical Chinese punters in action. They put a mammoth HK\$10m on every single race. A look at the Jockey Club turnover statistics for this year shows that per capita every man, woman and child in Hong Kong wagers HK\$950 on the horses, one of

> The English may bave a fondness for individual horses which develops into a passion when it's Red Rum or Arkle. But in spit of reclaimed land, may offer some of the most up-to-date racing facilities in the world. But when it comes to horses, the average Hong Kong racer would not be out of place in a selling plate at Catterick. That is of little importance to the Hong

the highest gambling rates in

the world.

GAMBLING

BY A CORRESPONDENT

that offer him the kind of stupendous odds the tierce punter gets in France. Hong Kong had 65 race meet-

ings this season and every one was packed out. The gamblers took Shatin—an engineering miracle built on 16m tonnes of reclaimed land-to their bearts, though some of the longerpriced winners may have hurt tbeir pockets.

Hong Kong the crowd is out there rooting for Number Three. The courses particularly the newly opened Shatin on a the bulk of its profits to charity, comes to pandering to the Chinese passion for gambling. It also arranges the Mark Six lottery, Hong Kong's answer to Bingo, for 4.7m people. As the name suggests, you bave to pick six out of 36 numbers in the twice-weekly draw. The Chinese, eagerly bunting for the big bonanza, bappily invest more

game, which depends on pure chance and nothing alse.

Sunday borse - racing was this season and it certainly are often hard enough to find for today's increasingly affinent young Chinese, who have come long way from the misery of per cent of the wagers were are hard to track and crack. made on course, with the Club's wide circle of off-course betting sbops providing the rest of the

That is as far as legal gambling extends in Hong Kong. Anything else is outside the law —bar the odd friendly game of Marjong, where no commission

illegal gambling dens, resulting in 13,429 arrests. Despite the impressive statistics, a police spokesman did say: "It is the opinion of the police that when compared with the many other problems the general public faces in Hong Kong illegal gambling cannot be considered serious.

There are special anti-gambling squads in every police division. Their main problems introduced for the first time are small-time illegal casinos, usually operating out of private proved popular in a tiny flats in high-rise buildings. They territory where leisure pastimes are very difficult to track down are often hard enough to find They rarely operate out of each flat for more than two days and are constantly on the move. Regular clients are contacted by their refugee parents who just their pager buzzers and can strugggled to survive. About 40 easily be assembled, operations.

Moreover, the courts tend not to slap on the maximum flae once an offender is caught. You to deter the ever hopeful flow can get two years imprison. Kong gambler Every weeken ment and a HKS500,000 fine for the hydrofolls are packed with operating an illegal casino. On average most offenders escape with a fine of HK\$5,000-10,000. Gamblers are much luckler, escaping with pinprick fines of HA\$150-200.

casinos are their main ber they will also raid building sites to catch workmen also Pai Kau, the Chinese equive in the member's stand of race course is often a lask. Bets are passed by of mouth and debts afterwards outside the

But the Hong Kong Chin are not just commen to the are not just confined to the fact course in their easer search for the fast bock. Just 40 me across the Pearl River are a beckening casino lights of Macao, the delightful old Portinguese ferratory that is oriental gambler; dream Their the easino syndicate makes in the easino syndicate makes in estimated U.S. 500m 2 year out of the Chinese passion for gambling a large slice of the money goes towards the Macao Administration's revenue.

Variety

Macao, the oldest Error settlement in Asia, is a pin larly fascinating place to gain because of the variet offers. There is the deligit seedy fluating casino due the waterfront where the inative tourist can casely view himself being sharghaied misty night. Then there is buge and extraordinary Is Hotel, a 21st century strip whose gambling tables more like a stage set for a like close Encounters of Third Kind than a campo-

The Westerner coming all preconceived ideas of w casino looks like Forge elegance and sophistication Monte Carlo, with its dis jacketed James Bond types their lithe escorts. Don't you will be transported for brash sulgarity of I with all its neon lights girls and one arm bandits Macao the ultra serious bu is gambling and you'll be in bing shoulders with a wind old fisherman or an ag (Chinese servant) determined win that elusive fortune escape the breadline:

But all foo often the sharks " who do such a lucration trade — offering outrageously high interest rates in exchange for the unfortunate gamblers travel documents — do a may ing business with the desperan.

Even so, the sharks do nothin eager punters. Gambling is part of the expatriate Chinese way of life, and whether it's in-casino or the racecourse, they genuinely revel in every minute of it and dampily gamble away Kong punter, eager to win the bonanza, bappily invest more Last year Hong Kong police Police anti-gambling activities fortunes that most could quinella or other exotic bets than HK32m a year on this made almost 12,000 raids on do not stop there. Illegal afford to risk, let alone loss. Police anti-gambling activities fortunes that most could il

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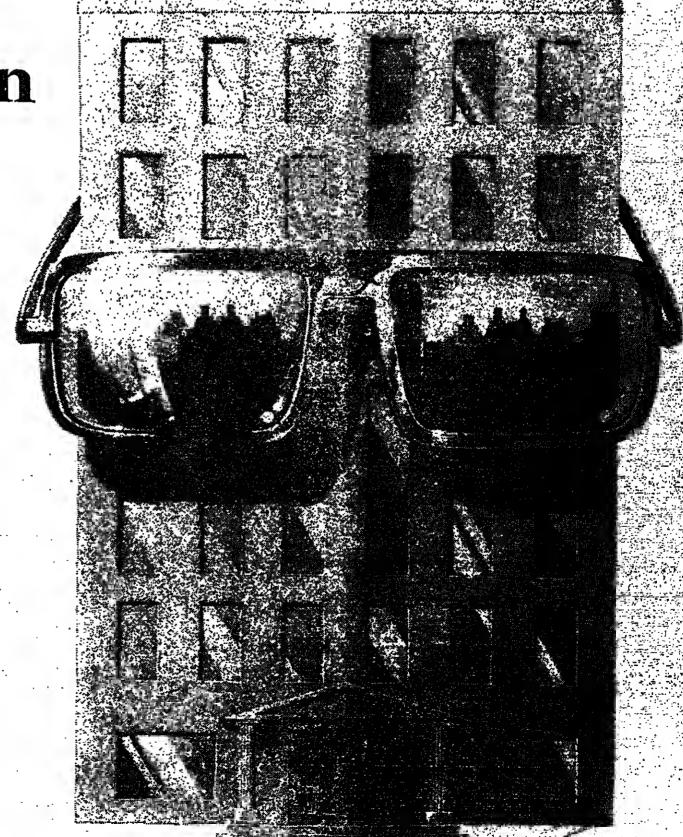
up a company, in raising equity.

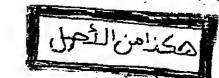
But just as important as any service is Pierson servicing. Because we're still comparatively small, we can be highly personal. Keeping a strong bond with each client, a close involvement with your business. This means we're more apt to come up with innovative ideas for your linancial growth.

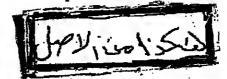
If you want to become bigger and better known in the Far East, let Pierson help you orient yourself. For further information contact Mr. Tom van Manen of our Marketing Department, 214 Herengracht, Amsterdam, The Netherlands. Or contact Mr. A. A. Best, Rooms 1517-21, Swire House, Connaught Road, Hong Kong.

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... after I was programmed to

talk I began to think...

then I began to worry!

A big future for 'talking computers'

BY MAX WILKINSON

RO OD PT N 15674331."

MAYRE this doesn't sound all that wonderful. Certainly it is, the special keypad costing £100. not in the class of telephone or less and access in a tele-conversation which Buzby keeps phone. The computer tiself, of enticing us to have with our course, must have special voice loved ones. But talking com-puters are not programmed to be intimate. Endlessly polite, they are; invariably patient. But as conversationalists, definitely limited. Perhaps it is a wonder that they can talk at all.

In fact, talking isn't the diffi-culty nowadays. The problem is that computers can talk indefatigably, but are poor listeners. To make yourself understood

"silly old cow" would almost certainly have it stumped. Moreover, computers will not respond to a question from a in. voice which they have not been programmed to recognise

computers which are beginning menial function as electronic to appear in the commercial filing clerk. It uses a spinning market do not usually accept disc on which words and phrases spoken commands from their have been pre-recorded by a users. A system sold in the live buman. The computer UK by Menzies Communications assembles these words into the Systems—a subsidiary of the order required to make its British Chain of newsagents— sentences, and the result sounds for example, uses a small calcusurprisingly natural.

lator-style keypad which is This system is a comparacoupled to the mouthpiece of an tively simple example of the ordinary telephone:

the computer and press buttons commercial reasons on his keypad to transmit his It is happening

The great advantage of talking computer is that it is Sorry, that part has been much more accessible than replaced by N 15674339." conventional systems. These "RO OD PT N 15674339." usually communicate with human operators by displaying

"Thank you the order will information on a bulky and be despatched at once " expensive television screen. To communicate with a talking computer, all that is needed is production electronics.

Salesmen

The Menries system has been installad by several motor car companies to enable servicemen throughout the country to dial straight into the central computer to order spare parts. It is also used by travelling salesmen who want to make up by a computer you have in treat to the minute checks on the it like an imbedie speak slowly very clearly and with a few visiting their customers. It simple words. A suifably programmed machine could understand "ONE, BROWN, COW," but the possible identity of stores and shops which could dial straight into the computer of the computer will be an a shops which could dial straight into the computer of the computer instead of having to go through an operator. The Menzies system cannot,

respond to a question from a in discursive terms, be roice which they have not been considered a great talker, programmed to recognise although its vocabulary of up for these reasons the talking to 400 words is adequate for its

This system is a compara ordinary telephone: way in which computers are in the example at the increasingly being programmed beginning of this article, the to imitate and even to replace user would dial straight into human faculties—for good

It is happening because

Hello, this is the computer requests. But the computer coming under increasing pres-speaking, ichat do you responds with an ordinary sure to find new markets as the twish to order? human sounding voice cost of their products falls. The revolution in microelectronics has caused the price of computers to drop by about 35 per cent a year (for all levels of performance). That means the manufacturers will need to find a completely new category of customers if they are to prevent

their revenues from shrinking. To do this, they are trying to "democratise" computers, in liberate them from the jargon of the technological ellte and, in short, to force them to speak our language. Systems designed for small husinesses must be comprehensible to the small husinessman and to some extent to the ordinary secretary.

At the same time, even the bigger systems are required to be what the industry inelegantly describes as "user-friendly." That means they must communicate in natural language with a growing circle of secretaries, production workers and executives who now bave access to the networks of computer terminals Once computers can use

natural language it is a comparatively small conceptual step to make them talk, although the technical feat is impressive. Texas Instruments has even produced a miniature talking computer for nursery school children. It costs £47, has a vocahulary of 200 words and is intended to teach apelling. The machine produces a completely synthetic imitation of the human voice which will certainly he developed for use with

more complicated systems.
Professor Donald Michle,
Professor of Machine Intelligence at Edinburgh University, helieves that talking computer in the next two or three years. He helieves the systems will be used for airline reservations, steckbroking, perhaps air traffic where very busy people need to for example, recently heen on are very far from solution.

among the 200 artificial Intel- puter to make of the "it" in

tion from a computer. However, with computers, as with people, the mere ability to speak must be distinguished from what Professor Michie describes as "the intellectual quality of the discourse." Voice production does not necessarily imply artificial intelligence, although it will undoubtedly focus a great deal more attention on fascinating develop-

sign of breaking out from the mists of speculation of the last decade tn become a thing of real practical importance.

In the U.S. research is heing conducted in at least 12 difsystems will be in general use ferent institutions; and some of the larger electronics companies are beginning to take a lively interest in the results, tinguishing different accents Several of these companies, in- and similar sounding words, a control and other applications cluding Teras Instruments, have number of conceptual problems ldentification code and his computer manufacturers are obtain instantaneous informa- an active recruitment drive

ligence researchers at Stanford University in California.

the desire to make computers hetter at recognising speech patterns and at understanding their meaning. Computers already exist which can respond to a few spoken words in a restricted context involving very few question; and answers. Their development ments in this field.

Research into artificial intelligence does in fact, show every

answers. Their development could clearly have important military and commercial applications.

However, there is no need to be alarmed that a complete electronic Frankenstein's monster is just about to be wired together. Professor Christopher Longuet-Higgins of Sussex University points out that in addition to the practical difficulties of dis-What, for example, is a com-

the sentence: "It is raining" or "It is advisable..."? Or suppose a computer is told that if "all men are mortal" and One motive, undoubtedly, is "Socrates is a man," it must follow that "Socratea is mortal."

The professor says that if the machine was then told: "Men are numerous," it would prob-ably deduce "Socrates is numerous." Indeed most of the experiments in making computers converse in natural language have demonstrated the severe limitations of what is possible. Some computer programs have been able to give life-like

other way extremely limited. One early example was a program called ELIZA developed by Professor Joseph Weizen-

responses to general questions

hut at the expense of appearing

mentally disturbed or in some

analyst interviewing a patient.

The computer program was so good at "analysing" its patients that some people even requested private sessions with it and some experts said that interviewing an expert to every hospital should have one. However, Weizenhaum points be made, the deductions which nut that the analysis was essen- should be drawn from them tially fraudulent because the and the further investigations computer had no understanding required. When the computer of its "patients" nor of lan- has remembered the methodguage. It was simply going ology of the expert, its can give through a series of clever "consultations" to prospecting routines. Another attempt by companies to advise where K. M. Kolby produced a clever program called PARRY which to drill simulated the responses of a paranolac to questioning. However this seemed to be successful mainly because the computer could simply revert to a sup-posed obsession whenever it could not "understand" a ques-

In general, therefore, research has shown that the problems of enabling computers to respond to ordinary language are much more difficult than the optimists in the computer industry once supposed. Computers can only converse intelligently on an extremely limited and specific subject.

More fundamentally, Professor Welzenhaum bas pointed ont that computers could never fully grasp human language unless they could feel human emotions like love and fear.

Borderland

However this philosophical borderland between mind and matter is not especially important to the commercial world. It has become more interested in the way artificial intelligence can tackle highly nevertheless limited practical tasks.

An important example is the development at Stanford of computer systems which will simulate the thought processes baum of the Massachusetts Insti-tute of Technology in which the such system called PROScomputer simulated a psycho- PECTOR has been developed at shall he sorry,"

Stanford Research Institute International to help companies decide where to drill for oil or mineral deposits.

The programme works by first establish the tests which should

would be the most likely places Mr. John Cashnick, one of the scientists working on the project, says that in tests so far the computer's predictions proved remarkably

accurate.

Similar "Expert Systems" have been successfully developed for medical diagnosis. A likely next step will be to make such systems generally available for consultations in the law, accountancy and other professional fields. Such systems will probably be used in con-junction with a "talking"

If, as now seems very likely artificially intelligent computers are to become commercially important, the question must be:
"What is bappening in the
UK?" Professor Michie and several others in the field believe the answer is: "Not nearly

At present research in the UK is distributed between a few "scattered scholars" he says. To compete with the Americans and the Japanese, he believes a special research centre is needed to concentrate the country's resources.

"I believe it is like the oil crisis," he says: "Nobody believed it was serious until it was too late. But unless something is done, in ten years' time when the Japanese and the Americans run all over us, we

Ireland (Emergency Provisions)

Act 1975 (Continuance) Order

1979. St. Vincent Termination

of Association Order 1979.

Britain's contribution to EEC

Letters to the Editor

Imports may fall

From the Economic Adviser, Burge and Co:

Sir, Lex (July 5) has uncovered a further vital piece of the jigsaw in any comprehensive analysis of the effects of rising sterling and the UK overseas trade balance where he comments upon "Forward"

We know from successive studies of trading involces that nverseas trade tends to be conducted in the currencies of the sterling and imports are in foreign currencies. The point is that, all along, it has been UK importers who have been the major users of forward to protect their import costs from falling sterling. Thispolicy gave overseas suppliers low level of redundancy but to the UK a heaven-sent opportunity to stockpile contracted tunity of future inb security and goods in the UK as foreign carmanufacturers can testify.

Both UK importers and their Unilever.

nverseas suppliers will have to Unilever
revise their importing and UK PO Box 6 stockpiling activities with stronger sterling For example, "spot" U.S. dollars and, I think, all other currencies are cheaper, today than "forward" purchases made at the time import business was contracted. (Uusnally two months eight

months ago).
There is a distinct possibility ful fall in UK imports and a recovery of market share by home manufacturers for a wide cross-section of goods. The "J curve" effect of devaluation would be finen (excuse the metaphor), stood on its headi-But we must look further into their goods are sold on to the the future for a more stable North American market. No the future for a more stable outcome of recent policy changes and here. I must add my ewn support for the switch

in the Budget.
Put simply, I expect to see a fall in imports from recent market or denying his company harmonisation of certain terms currency and taxation policy the profits from it. and conditions. We see this as changes. It may take a few months for the new import trends to become clear for, as I have discussed with the Department of Trade the volumes of imports statistics canbe misleading in the short-term where indices are derived from "spot " instead of "contracted." foreign exchange rates when sterling is no a rising trend,

Burge and Co. 25 Worship Street, EO2

MacMarkets merger

From Mr. A. Hill with International Stores ("Mao- erector will still call out: "un Markets deal threatens jobs," pouce vers mol - an inch my July 5), you have, perhaps un- way." In so many ways, an inchwittingly, given the impression is a much more useful dimenthat MacMarkets was in trouble sion than a centimetre. with management problems and year was brought about by the

In fact, MacMarkets has number. A salmon will be earning £3,500 pa is not likely grown into a yery efficient described as "un saumon de to he attracted to London for an operation," albeit relatively vingt livres" and never as "un additional £2,000 a year when small and its managers have shore considerable capabilities so that, despite heavy competition in the High Street, Mac-Markets - has become steadily

more profitable

If these two points lead to the question, why a merger at all, I would like to explain that it is simply because retailing is not a main-line activity for Unilever. It would have needed a high level of new-investment in MacMarkets sites over the next few years to improve, or suppliers, le UK exports are in even maintain, the present posifion. This could only comm a low priority in Unilever's total investment strategy in relation to its main operations. Thus our thinking was that the merger plan would provide manage-ment and staff not only with a additionally a very good opporcareer development. A. H. C. Hill.

Metric pound and inch

From the Managing Director,

Sir.—The chairman of GRN engineering industry.

Distributors asks (July 2) for The reluctance of the Conlegislation to accelerate metrica, federation of Shiphuilding and tion while at the same time. tion while at the same time producing evidence that half his customers on not want it. He. does not mention what proportion of these people are still using Imperial sizes because amount of British legislation. changes and here. I must add, will change the demand for UNF my ewn support for the switch, and UNC threads in North of taxation from income to sales. America. Mr. Grubb will be in the Budget. faced with the choice which he has now of either satisfying this

So far as one can see from publicity, the Metrication Board has given no thought to the metric inch and the metric pound. When Britain goes metric, pipe threads throughout the world will be measured in inches. The North Americans common aim. and the rest of the world British Standard pipe thread. If one looks at the radiator valve you have highlighted, but see in an overseas hutel room, one the present national negotiations will see something like 1 as a way to move furward. Let stamped into the metal. This us hope that the unions too means I in British Standard pipe thread. If we drop the inch, we will be the only metric country which does not use

In common usage, it is doubt-Sir, in your report of plans ful whether the word inch will for the merger of MacMarkets disappear. A French steel

In the same way, throughout barely profitable. Indeed you Europe, housewives will shap speak of both companies having in pounds—the livre of France, gane through senior managment the pond in Holland, and the changes in the past year. As pfund in Germany, etc. The far as MacMarkets is concerned, word kilo is used only to describe an even number of change made at the end of last pounds. In a provincial market ment in certain regional areas a French brusewife will ask for trais livres de pommes—3 Ibs who had been chairman for the of apples. This is 11 kg and You do not, however, appear past 20 years. He was succeeded about 10 per cent more than to have given sufficient by Mr. H. F. Thorburn, the three English pounds of apples. Again in France, game fish are

azumon de dix kilos."

this convenient measure. In deposit on a flat or terraced order to avoid confusion between our present pound and to the capital.
the metric pound, it may be The cost of hest to invent a new name for it.

Roy Jenkins,

fares) is what delers skilled Quantum Science.

27. St. George's Road. Cheltenhom, Gloucester.

Rates of pay in engineering

From the Director General, Federation

Sir,-On July 5 your second leading article referred to the joint NEDO and Manpower Services Commission report on labour shortages, listing two par-ticular priorities. There were the need to improve differentials between the skilled and unskilled and the need to reduce distinctions in conditions of employment between clerical and margal unions. Engineering employers fully agree with these priorities, both of which have strongly influenced our Federation's approach to the renegotia-

Engineering Unions to accept any increase in the differential between skilled and unskilled rates remains a major problem. There is, however, no other way the redress the lack of skills which continues to constrain the growth of so many engineering

companies. The EEF has proposed a major initiative in the form of joint discussions, involving both manual and staff unions, with fine objective of achieving the a vital step towards the elimination of some of the arbitrary distinctions between the office and the shop floor. There will be no progress however unless employers, staff and manual unions are all determined un a

Engineering employers are not only fully aware of the need for progress in the sectors which A. F. Frodsham, Engineering Employers' Federation.

Tothill Street, SW1. Changing jobs and homes

From the Chairman, Home Relocation

Broadway House,

Sir,—As you so rightly say in your leader column (July 5) the Prime Minister shanld let "market forces" operate withmut restraint to correct the imbalance between bigb unemployand a scarcity of skilled labour in London and the South East.

between rates of pay and housbeen with the company for always weighed in pounds, even ing costs. The skilled worker if they amount to an even in Northampton or Sunderland 24, Petergate, SW11,

vingt livres" and never as "un additional £2,000 a year when he realises that the £5,000 or Again, if we drop the pound £6,000 equity he has in his con-we will he the only metric fortable detached home in country which does not bove Northampton will mily provide 2 accommodation when he moves

The cost of housing (even and professional people from accepting marginally higher paid appointments in or near London. There are scores of case histories where carpenters, school-teachers. mechanics, school-teachers, young civil servants and middle management bave declined the opportunity of taking up bigher paid posts in London because of the exorbitant cost of hous-

George Bristow, 21 Soho Square, W1.

Loss making in steel

From Mr. D. Green

Sir.-Roy Hodson's comment (July 4) on the dismal figures from British Steel - and nn the substantial contribution of the Welsh Divisinn to the losses in particular - deserves one postcript on relative as opposed to absolute lnsses. If one divides the divisional losses by the numbers of employees one has a rather different league Tubes division-

£774 profit per employee £738 loss per employee

Scunthorpe— £1,411 lnss per employee £1.995 loss per employee

£3,231 loss per employee

£7,155 loss per employee Assuming that British Steel adopts fairly standard manning criteria - and withnut denying that its whole undertaking needs attention—it would seem tbat a ratber different emphasis is required to that afforded by Mr. Hodson. David Green Rhyd yr Harding,

A near-perfect money market

Castle Morris, Near Haverfordwest.

From Mr. K. Bishop. Sir,—The Government has de-cided that market forces should be allowed to operate freely in the present petrol shortage. The Covernment has equally decided in try and persuade the huild-ing societies to go against the current of the present money market. There is little justification

for this inconsistency. Although higher Interest rates will penalise present mortgages, the lack of funds will mean fewer mortgages granted to first home buyers. Our building societies bave a fine record of service rendered to the community and a fine record of integrity and expertise. The Government needs to think very seriously before npsetting the delicate balance of what has aways been a near "perfect" money market; a mar ket in which the vast majority have an interest, either as investors or borrowers.

GENERAL UK: Traosport and General

Workers Union conference opens, Scarhorough (until July 13). International Whaling Commission 31st annual session opens, London (until July 13).

Mr. William Whitelaw, Home Secretary: Sir David McNee, Metropolitan Police Commissioner; and Mr. Patrick Jenkin. Social Services Secretary; speak at Department of Health conference on intermediata treatment for young people, Sheffield (until July 11).

Financial Times/City University two-week course opens on Greek Foreign Ministry secretary Ireland Act (Interim Period Exfinancial management for the general, and Mr. Ozdemir Yigit, tension) Order 1979. Northern

Today's Events

non-financial executive, London. Turkish Foreign Ministry, dis-Greater London Council committee discusses experiments to Athens (until July 11). save energy on the Underground. the trawler Boston Sea Ranger off Cornwall (December, 1977), false prosecution of Government Great Yarmouth.

Overseas: Central governors meet in Basle. U.S. Senate discusses ratification of UK-U.S. double tax agree-

Mr. Byron Theodoropoulos,

Mrs. Indira Ghandi, former Investigation opens into loss of Indian Prime Ministar, appears before special court charged with officials.

PARLIAMENTARY BUSINESS House of Commons: Committee stage of Finance Bill. Motion on Customs Duty (Personal Reliefs) Order.

Department of Industry publishes wholesale price index numbers (June—provisional).
COMPANY RESULTS
Final dividends: Carolo En-

Budget.
OFFICIAL STATISTICS

gineering Group; Graig Shipping Company; Marler Estates; May Hasseli; Second Great Northern Investment Trust, Warner Holidays. House of Lords: Northern COMPANY MEETINGS

See Financial Diary on page 18.



If banking is a service business, then it should be on service that you judge a bank.

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We've spent 57 years in the City, building an organisation to caterforthe toughest judge of all: the financial professional.

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Intnl. Timber continues with cautious optimism

current year at least, the con-tinued rise in timber prices will be heneficial to International Timber Corporation. "A con-Timber Corporation. "A continuance of cautious optimism appears justified." Mr. R. E. Groves, the chairman, tells shareholders

Referring to the acquisition of Bambergers, he says the drawing together of the two groups should produce very worthwhile should produce very writhwhite henefits both in reduction of costs and expansion of business.

Acquisition of three additional builders' merchants hranches in Essex from Bolton and Paul has also extended coverage in that area. Arising from the need to pro-vide replacement premises for

Bsmhergars, timber distribution depot in Bristol, directors have acquired since the year-end, recently developed site from compatitor in Avonmouth which will give a significant hoost to trading in that area.

For the year ended March 31, seven years arranged with some

1979, the group renorted pro-tax profits up from £5.57m to £8.05m on external sales of £167.4m against £134.7m. CCA profit is reduced to £4.14m after adjustments for depreciation, £1.65m, cost of sales, £4.04m and gearing,

The chairman says the programme of improving operational efficiency and making the hest use of assets has continued. Sales of surplus freehold sites, com-pared to the anticipated cash inflow mentioned last year of at least £1m realised nearly £2m. Further disposals are planned

BOARD MEETINGS

The following compenies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are necessary to the sub-divisions shown below are based meinly on lost year's timetable.

TODAY

Interims:—Eurotherm international, Status Oscount.
Finals:—Carcle Engineering, Grale Shipping, Marter Estates, May and Hassell, Rothschild investment Trust, Second Greal Northern Investment Trust, Wamer Holidays.

FUTURE INATES

п	Interims:—	I Tag	-
	Jacobs (John 1.)	JUIT	2
d	Macpherson (Oonald)	July	1
_	Morgen Crucible	halv	•
		20.4	•
_	Finals:—		
⊦ r	Arrow	Aug	. '
_	Heron Motor	Index	•
	Haron Motol	Juil	4
n	Laurence Scott	July	2
	MFI	Inde	4
e	MFI	Juit	- 2"
_	Town and City Properties	July	7
3	Watson (A. Kelvin)	Lube	•
	ASSISON (Nº MAIAN)		ž
а	Wyndham Engineering	July	2

seveo years arranged with some of the clearing bank lenders in the UK now total £15m. These, together with the proceeds of the rights issue, will reduce short-term horrowing and strengthen the balance sheet, thereby providing a base for further growth and axpansion.

FT Share Information

The following securities bave been added to the Share Infor- accounts.

Jostens Inc. (Section: Overseas-Shaw and Marvin (Textiles).

Rotaprint seeking new money

ADDITIONAL working capital is required at Rotaprint and the Board is studying various pros-pects for the introduction of new funds on favourable tarms, Mr. G. C. Nichols, chairman, tells

The alm of the Board in intro-ducing new capital will be to enable new products to be fully exploited and overall level of borrowings to be reduced, the Rotaprint is a co-defandant in

a claim for damages of some f4m, started by the joint receivers and Judicial Administrator of S. A. R. L. Guyot Fonrchault, the company's Fonrchault, former distributor in France. The claim is contested by the company and the other co-defen-dants and is subject to French law. Rotaprint is receiving legal advice in France. The company and the co-defendants are of the opluion that the claim is without substance and consequently no

provision bas been made in the

Chloride expects growth despite adverse market

Chloride Group is expected to be tough this year with over-capacity and severe price capacity and severe price competition in many of its markets, Sir Geoffrey Hawkings, chairman, says in his annual

report.

The ganeral world economy is also expected to remain sluggish with low forecast growth rates in Enrope and a slowdown in

achieve growth in both sales and profit For the year ended March 31.

1979, pre-tax profits rose from £25.im to £29m on sales of £346.im compared with £306.2m. CCA profit is reduced to £13.8m

STRENUOUS EFFORTS are being made to bring loss-making engineering companies back into profits, says Mr. W. E. Luke, chairman of Lindastries, in his

He adds that last year the substantial losses suffered by Cowrishaw Walker and Delaney

Gallay Dynamics discounted the

annual statement.

after adjustments for depreciation, £3.4m, cost of sales, £18.5m and gearing, £5.7m.

Chioride Europe showed an improved profit while Chloride Overseas had a generally satisfactory year with a smelter control semigraph. Overseas had a generally satisfactory year with an improved performance in Australia. In Chloride America

there was a welcome increase in profit, which was more than

a welcome increase

Despita these unfavourable of lead and its possible effects external factors, the chairman on health, the chairman says expects the group to continue to the main problems are emission the main problems are emission the main problems are emission to the group's use of lead and its possible effects of the property of the group's use of lead and its possible effects of the group's use of lead and its possible effects of the group's use of lead and its possible effects of the group's use of lead and its possible effects of the group's use of lead and its possible effects of the group's use of lead and its possible effects of the group's use of lead and its possible effects of the group's use of lead and its possible effects of the group's use of lead and its possible effects of the group's use of lead and its possible effects of the group's use of lead and its possible effects of the group's use of lead and its possible effects of the group's use of lead and its possible effects of the group's use of lead and its possible effects of the group's use of lead and its possible effects. Refarring to the group's use from smelter chimneys inside groups smelting plants and dust at ground level, both within and outside plants.

The investment programms

takes full account of the need to comply with the limits pre-

the world at a cost of £500.000. which represents half the cost of a total modernisation programme on this site.

Additionally, of the total of £20.9m spent on new plant and equipment throughout the group during the year, 55.4m was for improved environmental and amenity purposes.

Sir Geoffrey is ratiring after the annual meeting and will be succeeded as chairman by Sir Maeting, London Hilton, W.

Lindustries tackling loss makers STRENUOUS EFFORTS are fund was fully invested over the in VAT, in addition to restricted being made to bring loss-making period and its value at the end tions in the supply of petrol and

Although confident in the

long term outlook, the directors are more cantious in the short

Meeting, Eastbourne, July 26,

BIDS AND DEALS

Simon Eng. in deal for plant hire assets

plant contracting group, has agreed to acquire the assets of frinity Plant. Here from the Receiver of JCEG, for \$730,000 Printy operates a plant here business from Gassington, near Oxford, with regional depots at Witham, near Chemistord, Bridg-erd and Burntwood, near Lich-

he August last year Simon bought Northern Engineering's 50 per cent shareholding in Cheadle Plant Hire with the declared intention of expanding its plant hire business. The acquisition of Trinity as an operating division of Cheadle Plant Have, is in time with this

policy!

The four established depots will, when added to Cheadle's existing depots in the North-west, north-east and South Yorkshire provide Simon with wide regional overage over England and

SHARE STAKES

Hill Samuel Group Viscon Bearsted's beneficial intere been reduced to 1,536,002 by mile of 174,549 shares.

Lundon Midland, Indu Throgmorton Trust now hold 579,997 ordinary shares (6 pe

London and Liverpool Trust-Stroller Securities has bought in additional 201,050 thates bring additional 201,050 shares bringing their holding to 246,550 shares. W and A investment Corporation, through a Minily owned subsidiary has increased its holding to 970,000 shares by buying 220,000 shares.

HIII Sammet Group The beneficial holding of Viscount Bearsted has been reduced by 1,536,002 by the sale of 174,559

L J. Dewhirst Holdings Dewhirst Holdings A. 3.

Dewhirst director, has sold 133,000 shares bringing his holding to 796,076. M. S. Dewhirst sold 133,000 shares bringing his holding to 1,138,793. Mrs. K. McQueen, wife of a director, has sold 9,000 shares.

Smith St. Aubyn and Company Freedex Agricultural Industries (Holdings)—I. D. Mackingon—J. R. Williams, director sold 15,000 shares on July 3 a. 30,000 shares and his wife has 106p. D. Mackingon sold 31,242 sold 10,000 shares.

NTERNATIONAL

The year starts well

Extracts from the Annual Statement by the Chairman, Mr. R.E. Groves.

The outstanding event for the Group during the year was the acquisition of Bambergers Ltd. and plans for full integration were largely completed by the financial year end. The drawing together of the two Groups should produce very worth-while benefits both in reduction of costs and expansion of business.

During the year under review world timber prices moved up and demand was somewhat better than in 1977/78. The final quarter of the financial year was most . disappointing. The weather badly affected trading, especially in the North, but the real blow was the effects of the national transport strike, the adverse effect of which on x profits throughout the Group was o the order of £2 million. Following this, the year finished on a strong note in March.

With the inclusion of the second half year of Bambergers the Profit available after Tax for dividend is £4,232,000.

Your Directors are recommending that the total dividend be increased by the permitted maximum to 8.0865p per Ordinary Stock Unit, which following the interim already paid of 3p requires a final payment of 5.0865p.

Balance Sheet

The programme of improving operational efficiency and making the best use of assets has continued. Sales of surplus freehold sites have continued and further

disposals are planned this year. The outstanding balance of just over £2 million of Unsecured Loan Stock was converted to Ordinary Stock during the year.

Medium term loans of up to seven years arranged with some of our clearing bank lenders in the UK now total £15 million. These, together with the proceeds of the recent Rights Issue, will reduce short term borrowing and strengthen the Balance Sheet, thereby providing a base for further

Future Prospects

Trading conditions generally are not months of the current year. Sales for this period were up by 18.2% on a year ago. For optimism appears justified.

Financial Highlights for the year ended 31st March 1979

Sales	\$101,986,000
Trading profit	£9,533,000
Profit before taxation	£8,046,000
Profit after taxation	£4,232,000
Ordinary capital & reserves.	£51,029,000

International Timber and its subsidiaries are engaged principally in the production, importation and distribution of wood and wood panel products, distribution of all building materials, and as manufacturers and suppliers of materials and services to

Copies of the Annual Report for the year ended 31st March 1970, containing the Chairman's Statement in full, are obtainable from the Secretary, International Tumber Corporation Limited, Carpenters Read, London EIS 2DY.

ART GALLERIES

AGNEW GALLERY, 43 Old Bond St. W.1 07-629 6176. Exhibition of OLO MASTER PAINTINGS. Until 27 July. MonFri. 9.30-5.30. Thurs. until 7.00.
AGNEW GALLERY, 43. Old Bond St., W.1. 01-529 6176. PERSIAN MINIATURES An Exhibition of seventeen ages from the Houghton Shannamen, Until 24 August. MonFri. 9.30-5.50. Thuis until 7.
ANTONY d'OFFAY, 9. Dering Street New Bond Street. OAVIO JONES. MonFr. 10-6. 01-629 1578.
DAYLO CARRITT LIMITEO, 15, Ouke Street, St. James's, S.W.1, COROT AND COURBET, Until 13 July, McnFri. 10-5
FIELOBOURNE GALLERIES, 63. Ovecas Order, N.W.S. 566 3500, RCONEY 3URN, R.A. Eightleth Blithday Exhibi- tion. Lr. GALLERY. Contemporary Artists of the English School.
FINZ ART SOCIETY, 148, New Bond St., W.7. 01-629 5116, SUMMER EXHIBI- TION and WORKS UNDER 1500.
PAINTINGS. Weetdays 10-5. Sal. 10-1. AJ 30. Bruton Street. London, W.1. Tel. 01-493 1572.
MARLBOROUGH. 6. Albemarie St., W.1. EGON SCHIELE. Exhibition of water-cotours and drawings until 31 August. MonFri. 10-5.30. Sat. 10-12.30.
SABIN GALLERIES, 4. Cork Street, W.1. 01-734 6166, EXHIBITION OF ENGLISH PAINTINGS 1611-1830, Manday-Friday 9.30-5.30.

EYÉ has outlived the others because of a coder of fair play and value for money. Suppers from 10-3-35. Osco and com-missicians, glammous Hostesses. Exciting Boor shows. 189, Repeat St. 734 OSST. GARGOYLE, 69. Dean Street, London, W.1. NEW STRIPTEASE FLOORSHOW 11-3.30 nm. Shows at midnight and 1 am. Mon.-Ft. Clored Saburdays, 01-437 8455.

CLUBS

SANOFORD SALLERY, Covent Garden, 1,
MOTOR SALLERY, Covent Garden, 1,
MOTOR SALLERY, COVENT GARDEN, COVENT GARDEN, COVENT GARDEN, COVENT GARDEN, COVENT GARDEN, CALLER LES, 31. COPE WORLDWIDE FUND LIMITED A commodity futures trading Street, W.1. 439 1666. HENRY MOORE Orawings and Watercolours 1927-59. 3rd Jnly-28th July. Oaily 10-5.30. Sats. 10-1. fund Net Asset Value per \$1 share

DINGTON GALLERIES, 34. Cork t. W.1. 439 1E66. PATRICK CAUL-J. Percent Paintings. 30th June-Juny. Oally 10-5-30, 5ats. 10-1. as at 29th June, 1979, \$13.16.

For details of the advertising space available on the page each week, and costs, you

are invited to telephone 01-248 8000 Ext. 631 write to: The Advertisement Director Financial Times

The Building and Civil Engineering page is published in the Financial Times every Monday and carries news items relating to contracts and important developments in the Construction Industry.

> 10 Cannon Street London EC4P 4BY

growth and expansion.

likely to be any easier in the coming year. The pick up in trading which occurred in March has continued into the first two the first part of the year at least the continued increase in timber prices will be beneficial. A continuance of cautious

the construction industry, to industry generally and through branch outlets to trade and retail consumers.

CONFERENCE HOTELS

BOURNEMOUTH MOAT HOUSE

For your next meeting we have conference rooms for 10-300 people (vegatarian and special diets cavred for). 127 bedrooms. Spars facilities. Enquiries: Mr. Allen Stocker Manager, Bournemouth Most House Knyveton Rd, Bournemouth BH1 3QQ Tel: 0202 232244/293311

EUROBONDS

The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times. It will be published in an eight-page format on the following dates in the remainder of 1979:

July August ' 13 September 10 October 15 November 12 December 10 There is a limited amount

advertising space available each month: if your company is interested in taking advantage of this offer please contact:

The Financial Advertisement Department on 01-248 8000 Ext. 424 or 389 period and its value at the end rose to £5.6m. The Gift Edged Fund. however, showed a fall of 4.4 per cent in unit price and its value remained unchanged at £3.7m. The Money Fund has a unit price rise of 5.4 per cent and stood at £4.7m on December

excellent performance of the other engineering companies. Profits of the engineering opera-tions rose slightly from £3.16m to £3.26m, while the group tax-able surplus expanded from £6.83m to £7.24m. While efforts are being made to turnround engineering lossnakers in the case of Cowlishaw Walker the company's viability depends on the volume of orders

from the National Coal Board, Mr. Luke points out. However, of late, the Coal Board's requirements have been smaller than in the past.

The other engineering com-panies are in good shape and have started the year with good

order books, says Mr. Luke. A current cost statement ebows group taxable profits at £3.8m, against £3m, after adjustments for depreciation £1.4m (£1.5m), cost of sales £2.6m (£2.9m) and gearing £601.000 (£603.000). Meeting, The Dorchester, W1, on July 31 at noon.

PGA fund over £20m

The report to policyholders from Property Growth Assurance, a member of the Phoenix Assurance Group, for 1978 shows that the Agricultural Fund bad a successful nine months to the price rising by 13.6 per cent.
The fund acquired 1.641 acres the net few months, the company during the period and passed the £20m mark to reach £21.3m

However, he warms that during the net few months, the company faces higher interest rates, petrol price increases and a major rise on December 18.

The main Property Growth Fund bsd a unit price rise over the whole of 1.978 of 12.4 per cent, with the value of tha fund standing at £32.5m at end-1978. The Retirement Annuity fund had a price increase of 8.2 per cent over the nine month period reaching £2.1m in size, while the Immediate Annuity Fund showed a 10.8 per cent rise in price with a fund value of £4m.

The Equity Fund had a steady performance over the period with a unit price rise of just over 9 per cent. In general the NCNR turns in £542,000

After eliminating income and expenditure relating to the assets used in November, 1977, pre-tax profit of New Court Resources, operates oilfield services and roven oil and gas properties in the U.S., rose from £201,000 to £542,000 in the year ended March 31, 1979.

Earnings per share are shown to he up from 0.41p to 2.23p. The net dividend is in-

creased by 10 per cent to 0.55p. The directors have decided to consolidate NCNR's 83.7 per cent sbare of its subsidiary, Exploration and Production Exploration Services (Holdings) which puts the 1978 pre-tax figure at

Caffyns starts well

The current year has started well at Caffyns, motor dealer and engineer, with increased turnover for April and May compared with last year, Sir Edward Caffyn, the chairman, says in his annual statement.

However, he warns that during



Rates paid to W/E 8th July 1979 % p.a. 13.770 13.796 13.815 14,281 14.282 13.558 13.879



BfG Finance Company B.V.

U.S. \$100,000,000 Floating Rate Notes 1989 Extendible at the Noteholder's Option to 1994

Notice is hereby given pursuant to the Terms and Conditions of the Notes that for tha six months from. 10th July, 1979 to 10th January, 1980 -

On 10th January, 1980 interest of U.S. \$56.22 will be due per U.S. \$1,000 Note for Coupon No. 2. Agant Bank:

the Notes will carry an interest rate of 11% per annum.

European Banking Company Limited

LOCAL AUTHORITY BOND TABLE

Anthority (telephone number in	Annual gross interest	pay-	Minimum sum	Life of bond
parentheses) Redhridge (01-478 3020) Redhridge (01-478 3020) Wrekin (0952 505051)	. 124	i-yaar i-year annual	200 200 1,000	Year 4-5 6-7 4-5

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, balf-yearly. Rates for deposits received not later than 20.7.79.

Terms (years) 3 4 5 6 7 8 9 10 Interest % 12 12 12 12 12 12 12 12 12 12 12 Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SEI SXP (01-928 7822, Ext. 387). Cheques payable to "Rank of England, a/e FFI." FFI is the bolding company for ICFC and FCL

Baraoora off to a slow start

The current season got off a at to the electricity grid and the proved in health and vigour it dry and allow start on the extra power new available will now able to recover from the estates of Baracora Tea Holdings. allow for the much needed effects of drought more readilities. By mid April the crop was about additional machinery to be in than before Sir Colin says. The bulk of last year's grow the same time in 1978. However conditions now appear more early in 1978 retarded the crop realised an average price man favourable and, if these continue in the first half. There was rapid the shortfall may be made good improvement when rain came duction costs were substantially as happened last year, says Sir and by the end of the season higher, primarily because of the crop on three estates was 3 [4] per cent lump in labour facilities to cater for increasing year.

facilities to cater for increasing year.

The effect was to depress crops to Rashdpur and Dragon. This was satisfactory and taxable profit from 1837,778 the Estates had been restricted by sustained their confidence in the 1427,323; though sates were only power limitations. This problem correctness of the agricultural marginally down at £1.53m; bas been overcome by connection policy and the tea, having interest.

This advertisement is placed by N. M. Rothschild & Sons Limited on behalf of:

AURORA HOLDINGS LIMITED To the Ordinary Shareholders of EDGAR ALLEN, BALFOUR Limited

A further circular containing a letter from the Chairman of Aurora was dispatched to EAB shareholders on Thursday 5th July

You are reminded that:

* Acceptances of Aurora's Offer should be received by 3.00 p.m. on Wednesday, 11th July, 1979. THE OFFER WILL NOT BE INCREASED.

* The Cash Offer will not be open for acceptance after 3.00 p.m. on Wednesday, 11th July, 1979.

* The Cash Offer is equivalent to 69.55p for each EAB ordinary share and represents a price earnings ratio 19.5 times forecast profit of EAB after applying a full

* The Share Offer provides an increase in dividend income of 174 per cent.

The Board of Aurora remains convinced of the advantages of the offer to both EAB and Aurora and, accordingly, you are strongly recommended to accept the offer.

The Board of Aurora Holdings Limited has taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate. All the Directors of Aurora Holdings jointly and severally accept responsibility accordingly.

Nordic Bank Limited

Swiss Francs 45,000,000

5% Swiss Franc Bonds of 1979 due 1989

Nordfinanz-Bank Zürich

Clariden Bank

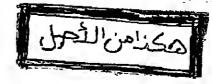
ARMAND VON ERNST & CIE AG BANCO DI ROMA PER LA SVIZZERA BANK UND FINANZ-INSTITUT AG BANQUE DE L'INDOCHINE ET DE SUEZ, SUCCURSALE DE LAUSANNE CAISSE D'EPARGNE DU VALAIS

CIAL, CREDIT INDUSTRIEL

D'ALSACEET DE LORRAINE

Kredietbank (Suisse) S.A. Lloyds Bank International Ltd

FUII BANK (SCHWEIZ) AG GEWERBEBANK BADEN HYPOTHEKAR- UND HANDELSBANK WINTERTHUR MAERKI, BAUMANN& CO. AG MORGAN GRENFELL (SWITZERLAND) S.A. SPARKASSE SCHWYZ



CURI

nean

deal CAB ready to pronounce assen on National Airlines bids

BY JOHN WYLES IN NEW YORK

whether National Airlines A Texas international National should remain independent as marger, on the other hand, the country's 11th largest would raise the Texas airline carrier or whether at least two from relative obscurity as a takeover ofte should be small regional carrier to a allowed to proceed.

The CAB's decision could force.

The CAB's decision could force, force, force, alter the face of the U.S. air for CAB approval for either line (ndustry if it allowed Pan merger do not appear bright. American World Airways or After a lengthy investigation a Texas International Airlines, or CAB administrative law indee both, to press shead with merger ambitions. If Pan Am be an it competitive in effect and won clearance to lender its has recommended that they be \$422m big which is being supported by National's Board, the newly-created airline would be the second largest in the U.S. white House because airlines and would give Pan Am a with international rontes are domestic route system which it involved. If the CAB were to

Israeli bank

by Knesset

By L. Daniel In Fel Aviv

The bank owns substantial real

estate and the purchase price

The sale came under criticism as some members of the com-mittee held that this figure was

too low. Another objection was

the identity of the buyer. When

the bank was first put on the

has been set at \$10.5m.

sale approved

THE U.S. Civil Aeronautics cleims it needs to be a more follow its administrative law

and would give Pan Am a with international rontes are domestic route system which it involved. If the CAB were to

Board will make its long efficient competitor in inter-judge, then intense lobbying awaited decision tomorrow on national markets.

Pressure will be brought to bear. on the President, and not only by the three principals.

Eastern - Airlines wants to make a \$50 a share bid like Pan Am and has run into a negative ruling from a CAB judge.

Eastern would oppose any presidential approval for precidential approval for National to merge with either of its two rivals, while other airlines such as Braniff might be experted to argue for maintain-ing National's independence. Aport from authorising the

merger of two small regionals, North Ceotral and Southern Airlines, the CAB has not yet pronounced on a major merger case since the passage of the airline deregulation Act lest

Earnings rise at Sanyo outpaces sales growth

THE SALE of the Israeli Government numed. Shipping Bank to Mr. Saul Eisenberg has been approved by the Knesset (Parliament) finance committee.

The company attributed the market, the Government said it appliances as air conditioners did not want to sell to the exist and refrigerators. Strong sales drastically last December to ing large banks to prevent of tape recorders also helped further consentration in this boost sales and profit.

Although the company

control of the First inter boping to achieve earnings did not contribute to the loss, national Bank of Israel. Y14bn on sales of Y570bn, 8 per AP-DJ

TOKYO—Sanyo Electric Company; one of the major integrated manufacturers of electric manufacturer of high-grade tape decks in Japan that heavily depends on exports, saw its net profit in the half-year ended May 20 tumble to Yi3m in May from Y5.61lbm a year in the comparable wear-earlier. in the comparable year-earlier

Sales totalled Y271.6bn, a 5.4 per cent increase from Y257.6bn. Sanyo's earnings per share went up to Y8.71 from Y2.6bn to Y23.6bn.

Y7.90 in the period. one reason for the net profit net profit increase to improved decline, and that's excessive efficiency, as well as to brisk competition in the market," sales of such summer electric according to the company.

further concentration in this boost sales and profit.

Although the company sector.

Despite higher oil prices and depends on exports for more than 85 per cent of business, recently acquired 50, per cent the second half the company is foreign exchange fluctuations

Hopes of continued profits at A & P

and Pacific Tsa expects to be profitable again during the current second quarter and the third quarter of this year, Mr. Jonathen L. Scott, the chairman, told the ennual meeting.

For the first quarter ended May 26, A & P reported net earnings of 19 cents a share on sales of \$1.66bn compared with a loss of 40 cents a share on sales of \$1.81hn in the comparable period a year ago. The company has 289 fewer stores tban it had a year ago.

In the whole of last year, A & P incurred a \$52,2m loss against net earnings of \$559,000 previously.
Mr. Scott said thet A & F

was spending \$80m on new and remodelled facilities this year, including 50 or more limited assortment stores. The stores will carry only 450 to 1,000 items of discount prices with reduced services and limited perishable departments.

Asbestos hearings extended

By Robert Gibbens in Montreal

THE QUEBEC Superior Court has extended until today hearings on Asbestos Corporation's request for an interlocutory Injuction preventing the Quebec Government from taking any ection against its Quebec-based assets under recently enacted provincial expropriation legisle-

Asbestos, 54.6 per cent owned by General Dynamics of the U.S., ssked for the injunction indefinitely pending the court's decision on whether the legislation is unconstitutional and beyond the powers of the Quebec National Assembly.

more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements, except where the forthcoming Board meetings (todicated thus") have been officially published. It should be emphasised that the dividends to he declared will oot necessarily be at the amounts or rates per cent shown in the column headed "Announcement last year."

Opte	ment lage year	Date -	Announco- ment loel year
*AcrowAug. 7	Final 1.554	*Imperial GrpJuly 12	Int. 2.25
*Aldix Inda, July 12	Finol 1.993	*InchcapeJuly 26	Final 8.0
*Alexandera	11101 11999	Initial ServesJuly 21	Finol 6.051
· Discount July 16	Int. 4.5	LRC Intal,3uly 19	Fire! 1.53
Alliod	1116, 4.0	Latracet	[II-61 1.32
ColloidsJuly 12	Final 1,117	IntniAug. 9	Sec. Int. 4.5
Ault and	Linds (*114		
. WiborgAug. 8	Lea A 70	"Lioydo SinkJuly 20	Int. 4.635
Automptive	Int. 0.72	*Magnet ond	
		SputhemsJuly 17	Finol 5.432
ProductsAug. B	Int. 0.75	*Meyer	
Parcleys BkJuly 26	Int. 6.05	(Mont. L.)July 16	Finel_2.973
aibby (J.)Aug. 9	Int. 3.0	"Midland 9kJuly 27	Int. 9.5
*Bermid		*NatWestluly 24	Int. 5 682
QuelcastJuly 18	int, 1.5	*Rank OrgJuly 18	
British		RaybeckJuly 12	Finel 2.3512
OredgingJuly 10	Fin o f nif	RentokilAbg. 9	Int. 0,72
Carrington		*Rethmans	
ViyellaAug. 8	Int. 0.67	IndJuly 12	Final 1,327
Commercial		6ecurity	
UnionAug. 7	Int. 2.863	BorvicesAug. 10	Int. 1.25
OBVY CorpnJuly 25	Finel 7,425	Staffex Intl July 28	Finet nil
OjatiliersJuly 19	Final 4.5842	StenheuceAug. 23	Int. 1.825
Oixons		3 tock	
PhotogrphcAug. 2	Finel 1.51	ConversionJuly 29	Fine! 1.0217
Oowityjuly 19	Finel 2.235	Sunley (9.) Aug. 8	Final 2.7
Fisch LovellJuly 26	Final 2.912	Taylor	
*FodenaJuly 19	Fine! 3.35	WoodrawJuly 25	Int. 2.01
Oeneral		Thorn ElecJuly 13	Final 9.0
AceldentAug. 9	Int. 4.125 .	*Tpwn and City	F1 - 1 0 04
GesteinerJuly 14	Int. 2.125	PrPpoJuly 13	Final 0.01_
GlynwedAug. 9	Int. 2.45	"UniqueJuly 19	Frnal 2.105
Great		"Union	
Univ. StraJuly 20	Final 4.64	O:acountJuly 19	Int. 8,376
Hampro	E: 1 4 DT	VentoneAug. 3	Int. 1.9955
TruotAug. 7	Final 1.37	VosperJuly 29	Inr. 2.6
Heelemens Ests July 20	Fire! 2 224	Word end	C:I 2 672
	Finol 3,221	GoldatoneJuly 21	Final 3.672
Heron MotorJuly 17	Finol 1.92		

BASE LENDING RATES

ADM Beets 44 cm	
A.B.N. Bank 14 %	Hambros Bank 14 %
Allied Irish Banks Ltd. 14 %	Hill Samuel
Amro Baok 14 %	C. Hosre & Co
American Express Bk. 14 %	Julian S. Hodge 15 %
A P Bank Lid 14 %	Hoogkong & Sbanghai 14 %
Henry Ansbacher 14 %	Industrial Bk. of Scot. 141%
Associates Cap. Corp 14 %	Keyser Ullmann 14 %
Baoco de Bilbso 14 %	Knowsley & Co. Ltd 151%
Bank of Credit & Cmce. 14 %	Lloyds Bank 14 %
Bank of Cyprus 14 %	London Mercantile 14 %
Bank of N.S.W 14 %	Edward Manson & Co. 15 %
Banque Belge Ltd 14 %	Midland Bank 14 %
Banque du Rhone et de	Samuel Montegu : 14 %
la Tamise S.A 141%	Morgeo Grenfell 14 %
Barclays Benk 14 %	National Westminster 14 %
Bremar Holdings Ltd. 15 %	Norwich General Trust 14 %
Brit. Bank of Mid. East 14 %	P. S. Refson & Co 14 %
Brown Shipley 14 %	Rossminster 14 %
Canada Perm't Trust 14 %	Ryl. Bk. Canada (Ldn.) 14 %
	Schlesinger Limited 14 %
Cayzer Lid 14 %	
Cedar Holdings 14 %	E. S. Schwab 15 %
Charterhouse Japhet 14 %	Security Trust Co. Ltd. 15 %
Choularions 14 %	Shenley Trust 16 %
C. E. Coates 14 %	Standard Chartered 14 %
Consolidated Credits 14 %	Trade Dev. Bank 14 %
Co-operative Bank*14 %	Trustee Savings Back 14 %
Corinthian Secs 14 %	Twentieth Century Bk. 15 %
Credit Lyonnais 14 %	United Bank of Kuwait 14 %
The Cyprus Popular Bk. 14 %	Whiteaway Laidlaw 144%
Duncan Lawrie 14 %	Williams & Glyn'6 14 %
Eagil Trust 14 %	Yorkshire Bank 14 %
English Transcont 14 %	Members of the Accepting Houses
First Not. Fin. Corp 151%	Committee.
First Nat. Secs. Ltd 151%	7-day deposits 11%, 1-month deposits 11%.
Antony Gibbs 14 %	† 7-day deposits on sums of £10,000
Greybound Guaranty 14 %	and under 117%, up to £25,000
Grindlays Bank	12% and over £23,000 1214%.
Guinness Mabon 14 %	† Cell deposits over £1,000 1112%.
- Offiguess wishout 14 .0	§ Osmand deposits 1132%.

EQUITIES

FIXED INTEREST STOCKS

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Price to	Am unt Paid up	Latest Renuno Dete		79 Low		Stock				Closing	+		
100 100 100 100 98	F.P F.P	. 27/7 90/7	110½ 102 108	107)2 90 100	English Kwlk-F Marsh' Portsm York W	it (Ty II's Ur Iouth	res) 6; ilv'ra'i Watei	74% C	Ln, nv.C	1978/6 um.Re rf. 19	5 d.Pri 94	110 90 101	j:
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Price FE Date -		Renune.		19	79) Phone	돌름상	+ 01	
		High	Low	3tock	Drieg Priest				
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65	NII	17/7	10/8		17pm	Century Oils	94pm		
52ta	NII	10/7	10/8	6pm	912 PM	Combined English Stores	. 6 pm		
96	F.P.	9/9		51	40	Edwarda Louis C	40		
195	NII			. 89pm	14pm	Eillott 19.)	14pm		
100	Nil	13/7	318	38pm	27pm	Geever Tin	: 27pm	' .	
196	F.P.	99/6	10/8	148	131	:Grand Metropolitan	143	+ 2	
155.	Nil	13/7	24/8	49pm	274pm	Hoft Lipyd Intl	, 48pm		
110	F.P.	517	7/9	114	11012	Inti. Timber	116	+1	
154	F.P.	22/9	27/7			MEPC		1+1	
106	NII	13/7	6/8	apm	1pm	:McCorquodale	. 1pm	.—112	
80	F.P.	_	_	121	10112	P.M.A. Holdings	112	-2	
910	NII !	22/5	ליחפ	80nm	40nm	Peterson Tennant	40pm	Ċ	
80	F.P.	;		431		Provincial Laundries		+312	
50	F.P.	20/6	20/7			Scotoros.		T	
965	F.P.	15/6				3imon Engineering	996		
150	F.P.					2m writt (Jeffarson)	140	-2	
60	NII			59pm		Sound Diffueion	.5lpm	+1	
67	NII I	- i		7pm	30m	LIDM	3pm		
93	F.P.	7:6		1065	92	UOS	94		
87	NII '	15/7		161pm		W.G.I	12 pm		
20	F.P.	19,8				Weeks Associates			
		,-,	-5,,,		, _,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
R	BNUNC	etion o	into e	AUBIL	last de	v int dealing lies of stamp duty	b Fig	LUCES	

Renunciation data quality last day for dealing lies of stamp duty, 6 Figures based on prospective estimate. 9 Assumed dividend and yield. 8 Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospective or other official solimates for 1979. Q Gross. T Figures sesumed. 1 Cover allows for conversion of sheres not now ranking for dividend or ranking only for restricted dividendo. § Plecing price to public. 11 Pence unless officialistics of a leased by tender. Il Official Office of Ordinary charges as indicated, 4 leased by tender. Il Official Official Security of Issued In Connection with reorganisation, merger or taknover. Ill Introduction. It issued to formor preference holders. & Allotment letters (or fully-ped). 9 Provisional or party-paid ollotment loners. # With warrants. 1† United Security, 1‡ losued so units comprising 2 Income shared and 10 Capitel shares at 125p par unit.

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London EC3V 3PB. Tel. 01-623 6314.

Index Guide as at July 5, 1979 Capital Fixed Interest Portfolio 115.75 Income Fixed Interest Portfolio 105.00

INSURANCE BASE RATES

7 Vanbrugh Guaranteed 112% † Property Growth 111% † Address shown under Insurance and Property Sond Table

I.G. Iodex Limited 01-351 3466. Three month Silver 412.9-416.3 Lamont Road, London, SW10 0HS.

1. Tax-free trading on commodity intures. The commodly futures market for the small lovestor.

CORAL INDEX: Close 468-473

CURRENCIES, MONEY and GOLD

European rates' upward spiral

Interest rates were chimbing zentialike to 7 per cent. This sort of realignment would se steadily last week in Europe, as was primarily in response to the to be the obvious answering the control of the one country after another recent outflow of funds, as myes although the effects of such increased various rates, to create movey were becoming increase something of a snewball effect ingly attractive outside their own A simple analogy would be to a country train travelling inexorably along the line to higher interest rates. The overall problem stems But it is a train that most coun. from the stresses and strains tries are sad to board, while within the European Monetary bardly any can afford to miss it. System.

A prime example is Sweden, whose discount rate had not moved for nearly a year until last Thursday. It was then that the authorities announced a 1 per

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The

CURRENCY RATES

July € -	Bank rate	Special Drawing Flights	Currenc
Sterling	14	0.584124	
u:9. S	912	1.89880	
Canadien \$!			1.60271
Austria Sch!		17.4659	
Belgian F	8		40:4919
Oznish K	9 .		7,97027
O mark	4 .	8.37868	2,52584
Gullder	712	2.62165	2,78466
French Fr.	912.	5.55484	5.87676
LITB	1012	1069.89	1135.59
Yan	44		299.347
Newgo. K	7	6,54985	6-966BB
Spanish Pas.	8	86,9156	91.2438
Bwedish Kr	.7	5,61016	5.85014

Belgium has obliged to act in support of the franc, in accordance with each country's inwritten undertaking to take steps once their currency has reached a certain divergence from its ECU central rate. This

Clearly this upward spiral can-1 2 14427 2.27748 not continue indefinitely. Some

rd chira	July 6	July 0				
ard spiral	Gold Buillon (fins punce) Close					
sort of realignment would seem	£129.7-150.29 Opening 529012-0911	£128.9-129,2				
to be the obvious answer, although the effects of such a	Morning \$290.20 fixing (£130.456) Afternoon \$280.25	£127.473) 5288.26				
move on the already complex- mechanics of the EMS would be	fixing(£130.537) Gold Colns, dome	(2199.000)				
Proceedings of the Pure would be						

unpleasant to contemplate. However, such a move does seem lever, such a move does lever, such a move inevitable, and officials at the West German Bundesbank would Sovereigns (£413, 493) (£403, 413) be qoick to agree, since it is

	Some Mirelin	KIOHEMY
Krugerrand.	\$299-301	\$25512-2971
	(£134± 1364)	(2132) 1334)
	\$75-77 (£9334-343 ₁)	\$744-764 (£8314-3414)
Old	\$92-4-843	991-93
Sovereigne	[£415, 425]	(24034.4134)
B20 Eagles.		8423-428
\$10 Eagles.	6299 234	\$227.232
L Eagles	\$102-108	\$162-187

OTHER MARKETS

primarily the strength of the

July 6	£	8		Note Rates
Argentina Peso	2945-2965		Austria	99.5-30.5
tustralia Bollar	1.9756-1.9799	0.8895 0.8915	Selgium	68.5.89.5
Bruzil Cruzeiro	57.45 58.46		Oenmark	11.70-11.86
Inland Markka	8.6675-8.5775	3.8545-3.8565	France	9.40-8.65
Grock Drachma.	n.a		Dermany	4.04-4.14
long Kong Dollar	11.325-11.345	5.1180-5.1810	Italy	1,800 t.88
ran Riel	101.14-166.82	72.05-75.10	Japan	480-490
Cuvett Olnar (KO	0.818-0.622	0.2761-0.9792	Netherlands	4.44.4.50
streethbourg Fro.	65.40 65.50	29 43.29.45	Norwey	11.20-11.30
Malaysia Dollar	4.79-4.80	e.1625-8.1635	Portugal	102-108
lew Zealand Dir.	2.1840.9.1900	0.9835-0.9860	Spain	144-148
laudi Arab, Riyal	7.48-7.59	3.3650-6.6690	Switzerland	3.60-3.70
Ingapore Coffer.			United States	8.9012.6.231
th, African Rand			Yugoslavia	41.44

D-mark, and its ability to absorb sbocks such as the latest rise in oil prices, that has set it apart from its fellow EMS partners and caused so many beadaches for the weaker members.

100	has seen the Belgians increas
2	their Lorabard rate to 11 pe
× 2	cent as the latest in a long lin
	be upward shifts. Other men
nev	bers have naturally felt th
	princh, with France pushing u
CE C	lts official money market inte
03 .	vention rate both on Thursda
Žī	and Friday to 81 per cent, havin
73 .	stood at 8 per cent less tha
19 27	three weeks previously. Th
84	Dutch also kept the ball rolling
55	by introducing the second ris
76	in their discount rate in fiv
25	weeks, and it now stands at 7

· 高質 医多种毒素 医患者 医乳腺性原体的 不正 THE DOLLAR SPOT AND FORWARD

July 6	Day's spread	Close	One month	% p.s.	Three months	p.a
UKt	2.2150-2.2410	2.2200-2.2210	0.88-0.58c pm	3.40	1.72-1.62 pn	n 3.0
reland	2.0540-2.0805	2.0555-2.080		7.00	3.50-3.20 pm	n 6.5
Cunadat	86.04-86.07	86.04-86.07	. par-0.02c dis.	-0.14	0.75-0,45 pm	0,2
		2.0186-2.017	0.39-0,28c pm	··· 1.96	0.58-0.48 pm	
Gelgium.	29.33-29.43	29.40-22.43	per-2c dis		7-10 dis	-1.1
Oenmerk.		5.2675-5.2690	1.75-2.25ore di		6.25-5.75dis	
W. Ger		. 1.8345-1.8354	0.89-0.79pt pm		1.95-1.85 pm	
Portugal		48.78-48.65	- 35 45c dis		90-130 dis	9.0
Spain	66.11-68.15	68.12-66.16	48-58c dis			7.
Italy - '	822,95-824.00	823.60-824.00		is -4.73	B.5-9.5 dis	-4.3
NOTWOY .	5.0140-5.0518	5,0608-5.0518	6.70-0.20ore pr		1.70-1.20 pn	
France	4.2690-4.2650	4,2800-4,2825	0.20-0.300 dis.		7.40-1.60dis	-1.1
Swaden	4.2415-4.2440		per-0.20ore dis		0.15-0.35drs	-0.2
Japan .	216.30-217.40	217.25-217:86	- 1.20-1.10y pay		2.80-2.65 pm	6.0
Avatris.	13,442-13.46	13.45-13.45	8.25-4.75gro pr		11.75-70.25p	

July 6	Day's spread .	· Close	One month	pa.	Three months	p
U.S.	2.2150-2.2410	2.2200-2.2210	0.68-0.58c pm	3.40	1.72-1.62 pm	3
Ceneda:	2.5670-2.5050	2.5730-2.5740	0.85-0.75c pm		1.85-1.75 pm	
Netbind.	4.47-4.53	4.49-4.50	23,-13c pm		478-378 pm	3
Belgium	65,10-85,90	65,40-65,60	,20-10a pm	2.75		2
Denmerk	11.79-17.80	11.77-11.72	1-21-ore dis	-1.28	24-41 dis	-1
reland.	1.0770-1.0870	1.0775-1.0785	27-37p dis	-3.56	82-92 dis	-3
W. Ger.	4.08-4.11	4.073-4.083	31-21-pl pm	8.81	74-62 pm	7
Portugal	- 108.00-109.75	108.00-108.30	40-100c dis	-7.76	120-220 dis	3
Spain .	146.90-147.80	146.95-147.05	45-95c dis		125-225 dis	-4
fally .	1,829-1,844	1,8312-1,8325	par-2 lire pm		6-7 dis	-1
Norway.	11.21-11.32	11.221-11.2312	314-3140re pm	4.54	12-10 pm	3
TERCE .	9,45-9.58	8.472-8.4812	21-12c pm		44-31 pm	.1
Sweden	9.42-9.50	6.43-9.44	3-10re pm	2.54	7-5 pm	2
Japan: •	430-490	4822-4834	4.10-3.80y pm	9.86	9.85-9.55 pm	а
uxtrie	. 29,82-30.12	29.90-28.96	22-12gro pm	8.81	50-40 pm	6
witz.	3.56-3.71	3.684 3.694	4'-3'ac pm	14.23	12%-114 pm	12

EXCHANGE CROSS RATES

"July 6 -	PoundStarling		-j Deutschem'k	Japan'se Yer	FrenchFranc	Swiss Franc	Dutch Gulid'r	Italian Lira	Canada Dollar	Belgian Fran
Pound Sterling	0.450	9.221	4.083 1.889	483:5 217.6	9.480 4.269	. 3.690 1.662	4,496 2.024	1858. 825.0	2.574 1.159	66.45 89.48
estschemark Epanese Yoh 1,809	0.245 2.069	0.544 4.585	8.448	119.4	2.522 19.62	0:904 7.636	1.101 9.309	448.7 3791.	0.560 5,325	16.03 136.4
rench Franc 10 Was Franc	1.065	2.542 0.602	4.506 1.106	809,8 131.0	10. 2.569	5.898 1.	4.742 1.218	1538. 496.5	2,715 0,697	69:04 17.74
utch Guilder	0.282 0.546	0.494° - 1.212	8.228	107.5 269.8	2.109 6.175	0.821 2.014	9.434	407.6 1000.	0.57\$ 1.405	14.55 35.78
anadign Dollar	0.359	0.863 5.898	1,588 6,939	187.8 738.3	- 6.684 14.48	1.434 5.638	1.747 6.868	711.9 8799.	1. 5,952	26.43 100.

Sterling	Interbenk	Local Authority deposits	Local Auth, negotiable bonds	Finance House Deposits	Company Deposits	Oiscount market deposit	Treasury Bilis &	Eligibie Bank Bills &	Fine Trade Bills &
remight	1312-1434 1411-1434 1411-1434 1318-1414 1318-1431 1312-1238 1312-1238 1212-1238	141 ₆ -141 ₆ 141 ₄ -141 ₆ 131 ₄ 13-151 ₆ 121 ₆ -121 ₉	161 ₈ -145 ₄ 157 ₈ -135 ₈ 157 ₈ -135 ₈ 151 ₈ -121 ₄ 161 ₈ -181 ₄ 125 ₈ -121 ₄ 125 ₈ -18	145s 145s 145s 141s 1414 153s 183s	141 ₂ -147 ₈	14 14 135s 135s	134-13/2	131-13:	141g 143g 141g 141g 141g

142, per cent.

Approximate selling rate for pine-month Treesury title 13 11-13 per cent; two-months 13 12-13 per cent. Approximate selling rates for one-month bank title 133-14 per cent; 13 13-64ths-133 per cent. Approximate selling rates for one-month bank title 133-14 per cent; two-month 142 per cent; and three-month 132 per cent; one-month trade title 143 per cent; two-month 142 per cent; Bank Deposit Rates for amail sums at seven days' motice treasury Sule: Average tender rates of discount 13.2433 per

MONEY RATE	3
NEW YORK	
Prime Rate	11.5-11.75 10.4376 5.21 8.04
GERMANY	
Oiscount Rate Overnight Rate One menth Three menths Six months	4 6.55 6.125 8.85 7.25
FRANCE	
Oiscount Rats Overnight Rato One month Three month Six months	5.5 9.75 5.0625 8.5626 10.0625
JAPAN	

THIS ADVERTISEMENT APPEARS AS A MATTER OF RECORD ONLY

PRIVREDNA BANKA ZAGREB, ZAGREB

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INVESTICIONA BANKA TITOGRAD— **UDRUZENA BANKA, TITOGRAD**

STOPANSKA BANKA-ZORUZENA BANKA, SKOPJE

US \$305,000,000 MEDIUM TERM LOAN

Arranged by BARCLAYS INTERNATIONAL GROUP

LLOYDS BANK INTERNATIONAL LIMITED

THE SANWA BANK, LIMITED

SOCIETE GENERALE

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(As Lead Managers)

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Irving Trust Company

Moscow Narodny Bank Limited S.F.E. Banking Corporation Limited

Agent Bank

BARCLAYS BANK INTERNATIONAL LIMITED



JULY 1979

Rices and Fails.

Why change is due | Parker Knoll in knock-for-knock

BY OUR INSURANCE CORRESPONDENT

injury liability insurance—making a deposit of £15,000 with the Accountant-Geogral of tho Supremo Court under 5.144 (I) of the 1972 Road Traffic Act.

Haviog explained that this sum was fixed first in 1930, ond pointed to the recent court awards for road injuries, I suggested that Parliameetary at least £250,000, both to protect the general public, all of us being potential road accident his requisito sbare of the cost of motor insurance.

I had no particular fleet oporator in mind, but quito clearly my comments found someone, somowhore, with a someone, somowhore, with a restricted cover, Mr. Beoson grouch against the insurance says: "We have not been told market. Last week the deputy chairman of the Association of Insurance and Risk Management." Insurance and Risk Managers in Indostry and Commerce wrote a long letter to this newspoper, the conclusion of which was that fleot operators are "not seeking to avoid paying their requisite share, but seeking perfectly properly to mioimise overheads when faced with what may well appear to be an unjustifiable and unreasonable new practice on the part of 2 majority of UK motor insurers."

Mr. Benson was of course referring to motor-insurers' decision to reallocate the cost of fleet claims from January 1 next year, 2 decisioo which I bad explained fully oo May 2.

Space does not permit recapitulation but the bare bones of the situation is this. The near-universal application of inter-office knock-for-knock agreements, whereby insurers forbear to sue ooe another, has distorted allocation of claims costs between vehicles insured fully comprehensively and the increasing number of fleet for third-party cover.

Because claims costs have not been properly allocated, fleet operators buying restricted cover have their premiums

A FORTNIGHT ago I meotioned the stotutory alternotive to purchase of compulsory motor injury liability insurance—

By altering the terms of the standard knock-for-knock agreement, iosurers hope through reallocation of fleet claims costs, to achieve by the and of 1980, a premium structure moro equitablo between those who buy restricted cover and those

Mr. Benson complains that the change in the knock-for-knock agreement "will result in the giving away of policytime should be found for a sbort bolders' premium regardless of Bill to increase the deposit to liability": but he does not at least £250,000, both to protect complain that the operation of the general public, all of us the existing ogreement, again being potential road accided regardless of llability, results victims, and to prevent the in some policy-bolders paying larger fleet operator having 9 too little premium 9t the cheap way of avoiding paying expense of the majority who havo to make up the deficit.

who do not

Commenting that the change mey io s full year involve an increase in premiums of 30-50 per cent for fleets buying

But in present inflationary times there can be no reduction in rotes. There can only be locreases which are less than they might otherwise have been, or increases deferred for a longer period.

Obviously the rest of the motoring community must benefit from this cost, and therefore premium reallocation, but unfortunately that benefit will not be readily discernible.

Mr. Benson's final point is that the motor morket is generally unwilling to provide minimum Road Traffic Act injury liability covor, and that insurers insist on providing damage liability cover as well.

There are good practical and political reasons for this. Britaio is the only EEC country not to have some degree of compulsory demage liability insurance Legislation, at the behest of Brussels, lnrks round the corner, and is kept at bay only by the insistence of British vehicles insured only with insurers that in practice they substantial damage excesses or provide full liability insurance.

That logislation will come sooner or later. If association members continue to press for injury liability cover, they will ioevitably basten the day when subsidised by all who buy yet another compulsory in-"comprehensive" cover. surance law is enected.

senior post

Mr. L. E. D. Baskorville has been appointed managing director of PARKER KNOLL FURNITURE, the furniture manufacturer division of Parkor Knoll from August I. He succeeds Mr. M. H. T. Jourdan, who continues as chairman and chief turing division of Parker Knoll Group.

To take overall responsibility for running over 5,000 trains a day. Ho has become the sonthorn's chief operating manager following Mr. Gordon Graham's move to castern region headquarters at York.

Mr. Lewis R. Goodman, 8

Mr. Alan J. Harrison has been appointed manager and Mr. Sacedollah Mohamadi has been appointed deputy manager of the London branch of BANK SANAYE IRAN.

Mr. W. G. Kneale has been made a non-executive director of THE ROYAL TRUST COMPANY OF CANADA. Mr. Knealo, an assistant chief gomeral managor Midland Bank, retires from the Midland Bank at the end of July. The Royal Trust Company of Canada is the wholly-owned UK subsidiary of Royal Trustco.

The London and European representative office of GULF INTERNATIONAL BANK, BSC, bas been up-graded to full branch status under the management of vice-president Dr. Walid Niazy. Mr. Tony Thornicroft has been appointed money market manager and Mr. Richard Liddall manager

Mr. Andrew Ronay has been appointed director of public relations of THE BRITISH ALUMINIUM COMPANY. Mr. Burton E. Robbins, chair-man and chiof executive officer of National Screen Service, has

been elected president of VARIETY CLUBS INTER-NATIONAL, the children's charity organisation.

Mr. Maurice Holmes, head of Teve Reg. 5
BRITISH RAIL'S Liverpool Sereot division, has moved to Source; Benk Laumi le soothern regioo's Waterloo HQ Tel. Aviv.

Public Works Loan Board rates

Years	by EIP†	A\$	meturity§	by EIP†	At	maturity§
Up to 5	12}	12	12}	13[13 ¹	13
Over 5, np to 10	121	121	121	13	13	131
Over 10, up to 15	12 է	125	125	13}	134	131
Over 15, np to 25	121	12‡	123	131	13}	13
Over 25	123	12	127	13;	131	131
* Non-quota loans B quota loans A. † Ed half-yearly annuity	dual inst	almer	its of pric	cipal. ‡	Repay	ment hy includo

director of the Vantona Group and chairman of CIPRA, bas joined the Board of RELDAN as o non-executivo director. Mr. es o non-executivo director. Mr.
Cyril Kern remains chairman
and chief executive and the
Board hos been re-structured as
follows: Mr. R. L. Marks deputy
chairman and group financial
director, Mr. J. Gold managing
director (production), Mr. R. A.
Kottler managing director
(sales). Mr. S. Cherfas merchandirector director. Mrs. J. M. Kern

diso director. Mrs. J. M. Kern desigo director and Mr. D. W. Preston non-executive director.

TEL	AVIV

Company	Prices July 8	Change on the week
Senking, Insurance		
Sack Journal to Jersel	700	'+' 3.0
		+ 4.0
Cast Hanneline 27		+ 2.0
		- 4.0
		+ a.o
		- 27.0
	. 230	- 27.0 - 3.0
"Teleber" level 14 8		- 12.0
	932	- 10.0
Land Development	· ma	- 66.0
		- 3.0
IS USE TOUG TIEADE DL"		- 20.0
Property and Suilding	434	- 20.0
		70
Israel Electric Corp	223	+ 3.0
		44.0
		- 11.0
		- 28.Q
	306	- 29.0
Industrial		. 450
Alliance Tire & Bubber	1,200	- 45.0
Elco 8r		- 17.0
Argemen Textile 9r		- 20.0
"Ata" Tartilo "8"		+ 3.5
Amer. Israel Por. Mills		- 33.0
Assis	575	+ 15.0
	Senking, Insurance end Finance Senk Leumi is lerael 10B Senkholding Senk Happalim 27. Union 9k. of lacael Sr. Union 9k. of lacael Sr. Union Mizzehi Bank Haseneh Insurence 9k. Genscal Mort. Sank Sr. "Tefahor" israel M. S. Land Development Alrica Israel inv. 1610 Israel Land Revot. Br. Property and Sulding Public Utility Israel Electric Corp Investment Companies 9enk Leumi Invast "Clai" israel invest Discount Invest Discount Invest Discount Invest Place Industrial Allience Tipe & Robber Elco Sr Argeman Textille 9r "Ata" Tarbillo "Sr. Amer. Israel Por. Mills Amer. Israel Por. Mills	Company July 8 Senking, Insurance end Finance end Finance Senk Leumi le lerael 398 108 Senkholding 471 Senk Happoalim är 486 Union 9k. of Israel 8r. 421 United Mirrahi Bank 284 Hasensh Insurance 9t. 229 Gensral Morr. Sank 8r. 330 "Tefahot" Israel M. 8. 352 Land Development M. 8. 352 Land Development Br. 205 Property and Suilding 434 Publie Utility Israel Electric Corp. 223 Investment Companies 9enk Leumi Invest 352 "Cial" Israel Invest 352 "Cial" Israel Invest 306 Commercial end Industrial Alliencs Tips & Robber 1,200 Elec 8r 376 "Ass" Terbile "8" 376 "Ass" Terbile "8" 355

Effective from July 7

199(3	Dy EIPT	*	BIETOLITÀS	ay Ciri	~	Ingraid 2						
Up to 5	12}	12	12}	13[134	13						
Over 5, np to 10	121	121	121	13	13	131						
Over 10, up to 15	12 է	125	125	13}	134	131						
Over 15, np to 25	121	121	123	131	131	13						
Over 25	123	121	127	131	133	132						
quota loans A. † Edhalf-yearly annuity	Over 25											
		- Company		-								

1972 High | Low

Indices

									· ^ · ·	
							15	79	SinceC	mplf
•	July 6	1 nia	201A	8	29	28	High	Low	High	۷ما ج
iustr'is	248.76	855.75	84,008	804.04	841 90		(18/4)	927.50 (27/2) 82.92	(11/1/19)	(217)

248.54 945.57 242.01 281.55 245.26 249.88 548.54

June 29 | June 22 | June 15 | Year ago

ı				_''	6.72	, 5,	97 7	6.01	ľ	0.71	* * * *
	STANDARD	AND P	OORS					: ·		[./	
						! .:.	1. 2.77	19	19	SinceC	ngil'i
		1014	5	9 July	3 and	29	June 28	High	Low	High	Low
	;Indust'is :	114.77	115.44	113.08	118.05	114.1	4, 118-99	116.69	107.01	134.84	3064

	auly 5	June 27	June 20	Year ago (approx
ind. div. yield %	5,28	6.27	5.30	6.19
Ind. P/E Ratio	7.92	7.94	7.21	8.93
Lon Cov. Bood Yleid	8.74	8.75	8.87	8.62

6Composite 185.62, 102,45, 102.09 101.86, 102.51, 102.80 163.62 46.15 175.65 4.48

	The state of the s	1979			I ank o July
	July July July July	High Low	Piecs	1,889 1,685 393	954 811
fe'n	58.8858,1657,9407,86	58.82 55.88 -(6/7) (27/8)	Falls Unchang New Hig New Lov	ts413	541 502 468 473 58 8
w.	MONTREAL	July July Ji	ny July	Righ	1979 Low
22 32)	Industrial Combined	289.00 270.88 27 287.16 286.40 28	2.82; 275:24 8.78[272.00	279. (9 (29.6) .278:18 (29.6)	
23	TORONTO Composite	1566.6 1963.8 15	31,4 1602,6	1813,6 (29/8	1875.8 (2/1)
(42) (42)	TOBANNESBURG Gold Industrial	802.7 288.8 2 504.7 502.9 3	92.5 797.4 24.6 505.5	508.4 (25.6) (250.0 (125.6)	228 A 112/3 278 2 (2/1)
		1979 1979 us High Low	W	duly Pr	ev 1979 197 us 1997 Lo
rex	Beigium (1) 188.80 105 Denmark (*** 94.88 54	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sweden	(a). (b) ((8/6) (12/6) (12/6) (16/2) (26/6) (16/2) (26/6) (26/6) (26/6) (26/6) (26/6) (26/6) (26/6) (26/6) (26/6) (26/6) (26/6) (26/6) (26/6) (26/6) (26/6) (26/6)
	France (t1) 84.7	6.4 88.5 TL6 (28,6) (15,22)	Dec. 19 1970.	59 Se Ame 11 Heng Sen	Benk 37/7#

	. 8 I Ayona	High	L'TOM			HEARTS	-ugn (L
Australia (1)	584.88 585.67	697.68 119/51	545.72	Spain : (4	k		TITUES	
Beiglum (I)	108.80 109.00	109.00		Sweden (1	(0)	401.44	33
Denmark (**	94.98 84.51		38.32 (8.1)	SwitzerldU	2 511.7	₹W.\$	329.1	2
France (ti)	84.7 86.4		71.5	Dec. 1959.	SS A. Heng S	materd	TO Ind	
Germany (#1)	757.6 : 756.6		719.4	All Banca C	ommer	ciale · i	teliane i	1
Holland (15)		: (24/I)	71.3	Timse 1986	· cui	058d	il Mad	110
Hong Kong		(3/6)	493.85 (2/L)	1 Swise Bu	nk Cor	openio	L UU	na
	78.85 28.50	7. /4.60	(3/1)	77777		-		Ξ,
	447.51 448.58	431/11	1 (10/4)	FRIDA	100		7 3 300	
Singapore (b)	572.65 . 578.81	404,13 (28/6)	248.34		Sto	cka C	losina.	. 4
- Indicae et	rd base den	He): se	base	CIT Financi				ij

(28)61 (23.2)	Stocks Closing
" Indicae end base detes (ell base	CIT Financial 786,700 542
values 100 except NYSE Alf Common-	Taxaco
50; Stendards and Poors-10; end	
Toronto 300-1,000: the last named based on 1975). † Excluding bonds	12M
"a "ene a de caleda E AMI Industriale AII	8 ucvrue Ena 359,700 23
11 Peris Boorso 1961. 14 Commerciank	MC1

Arahi Glass.

EUROPE

	_	_	-	_		<u> </u>
AMSTERDAM					BRUSSELS/LU	XEM
July 6	Price Fls.	+ or	niv.	Yld.	July 9	Pric
Ahold (Fl. 20)		+0.5		4.6	1	2.58
Akzo (Fi.20) Alg'm Bk Fi 100)		-0.4 -1.5		7.0	Arbed,	
Amey (FI, 10)	86.5xr			6.8	G.B.R. Gement	1.06
Amreb'k (FL20).	37.6	-0.2	225	7.3	Cockerill	49
Bijenkorf	70.8	-0.2 +0.5	28	9.0	EBES	. 2,20
BokaWetm(F) 19	100.7	+0.5	83	8.8	Electrobel	. 6,90
Suhrm' Tetter'.	82.5	+0.3	27	8.6	Fabrique Nat	0.04
Elsev'r-NOU(FI20		+0.1	40°	6.1	G.B. Inno Bm	1 01
Ennia N.V. S'rer		+0.1			Gevaert	1 80
EurComTat(FI10 Gist-Broc (FT0		-0.7			Nobokan	2 70
Heineken (F185)	80.7	-0.3	14	4.2	Intercom	170
Hoog'ns (FI.20)	30				Kredietbank	
HunterD (F).100			1.2	8.2	La Royale Beige	6.360
K.L.M. (FI.100)		-9.2		5.1	Pan Holdings	3,00
Int. Muller(FI.00	38.2	+0.4	19	10.0	Petrofina	5,480
Hat-Ned Ins FI10	106.8	+1.2	55	5.2	Soc Gen Banque	3,210
NedCr'd8kFI-20		+0.1			Soc. Gen. Beige	1,980
NedMid8k(F).50		-1.0	24	5.9	aofina	0.75
Oce IF1.20}		+0.4		4.9	Solvay	0 97
OGEM (FI.10)		+0.1	!	11.0	UCB	1 50
Ven Ommeren	200		-	- 1	Un Min. (1, 10)	77
Pakhoed (FI.20) Philips (FL.10)	93 0		18	7.0	Vielle M'ntagne	
RinSchVer(Fl100)	35.4	-0.3 -0.1			100	
Robeco (FL50)			26.4	a.2	COPENHAGE	N +
Rollneo (FLSO))	133.0		•	-		Pric
Rorento (Fl.50)	110.7	-0.5	:12.5	4.0	July 6	Kron
Royal Butch F120	150.8	+0.0	68.76	7.2		
Slevenburg	936		21.5			i
Tokyo Pac Hids	151 100.6		80.AE		Andelsbanken	131
Viking Res		+0.3			Danske Bank	
Volker StynFi20	70.8	+0.5	30	8.8	Exst Asianc Co. Finanobanken	
West Utr. Hypok	372.3	+1.0	03	4.3	Sryggerier	
VIENNA					For Papir	
ANIA					Hendelsbank	180
i	Price	+00.		Yld.	G Nthn H (Kr80)	510
July 6 i	* ;	- :	% j	ě.	Nord Kabel	175
Creditanstalt	330		10	2.9	Novoind'stries B	218 136
			9.	3.2	Oliefabrik	
Perimooser	558		59	8.0	Privatbank	131
Semperit	78	-1 !	-	_	Provinsbank Soph,Berensen.	314
Steyr Daimjer	211		9	4.2	Superfos	
Velt Magnesit	274	-1	10	3.5		
		_		- 1		

	Kredietbank	7,200 :	330. F 4.6	Banco Vizcaya
	La Royale Belge Pan Holdings	6.360 -40	\$2.50 2.6	9anco Zeregozano
	Pan Holdings	5.000	190 1 6.4	1: -
	Petrofina	3910 4 5	190 67	Dragados
	Soc Gen Sanque Soc. Gen. Beige	1 980 -10	280 6.7 145 7.9	Espanols Zinc
	aolina	Z.750 +110	825 6.0	Fecse (1,000)
	Solvay		A2:10 7.7	
	Traction Elect.		185 6.4	Gal: Preclados
	UCB	1,500 . 1+20		Hidrola
	Un Min. (1, 10	776 -28	40 15.0	Iberduaro
	Vielle M'ntagne	1,730 30	1-1-	Petroliber
	CORPARIACE			
	COPENHAGE			Petroleos
		Price or	Div. Yld.	Sogafies
ı	July 6	Kroner -	3 3	Taletanten
			 	Telefonica
		1	1 - 4 1 5 -	Union Elsc.
	Andelsbanken			
	Danske Bank			STOCKHOLM
	Exst Asianc Co. Finansbanken		16 4 9.9	Price
	Sryggerier			July 4 Krone
	For Papir	108 -1		Suly 4 Kitane
	Hendelsbank	180le	12 9.2	AGAAS (Kr. 40). 187
į	G Nthn H (Kr80)	510	12 6.5	Affe Lavelikr.50 112
ı	Nord Kabel	175 +142	12 6.9	ADEA/Kr.601 57
ı	Novoind'stries B	2184 +24	10 4.7	Atlas Con Kr25. : 76
ı	Oliefabrik	133 +12	9 4.5	Sillerud 58
١	Privatbank		13 9.9	Before 11D
i	Provinsbank			Cardo 157
	Soph,Bereneen.		18 6.8	Cellulosa852
	Superfos	16012 + 12	12 8.0	Elec lux'8'(Kr58 105
l			:	Eriesson 8 Kr50 126
1				I Faculty (Found: 149

			-	
Telefonice	······································	72	27. T	
Union Elsc		. 58.50	+ 0	.50
STOCKHOL			_·	
	Price	i+ or	Div.	ΥId
· July 4	Kronor	- 1	Kr.	*
				حائب
AGA AS (Kr. 44	0). 187.			. 5.8
Affe Lavelikr.		L	. 5	0.0
ADEA/Kr.601	67		5	.7.5
Atlas Cop. Kr2	5. 76.6	-10	5.8	7.8
Sillerud	58	-	1.	
Bafors			5	4.6
Cardo		+1	5.76	4.1
Cellulosa		-1 .	11	4.7
Elec'lux'8'(Kr	56 105		6.25	.6.0
Eriosson 8 Kr		'–1 . ,	5.6	4.4
Essette (Free)	148	1+5	.0.5	3.7
Fagersta			4	3.7
Granges (Free			-	
Handelsbanke		7	18.3	5.7
Marabou				6.3
Mo Och Dom		1+1	9.50	
Sandvik B'Kr			0.50	
S.K.F. B KL		~0.5		8.0
Skand Enskild		+2	. 0	
Tandstik B(Kr		+	5	7.8
Uddeholm:	59	ើកំន	_	

62,50

. 55:75 .-- 0.50

SPAIN "

Beo. I. Cat. [1,000] 148

Sco. Urquijo (1,000). 230-

0.50 Yid	Shreido Sery Taisho Marino Takeda Chem TOK Tefin Tokyo Marine Tokyo Marine Tokyo Marine	137 620 923	-30 -1 -40 -40	11 15 50 10 11 8	Transport of the
5.8 0.0 7.5 8 7.8 4.6 4.1	Tokyo Sanyo Toray Toahba Corp Toydta Motor Source Nikke	169 165 870		10 30	
4.7 6.0 6 4.4	July 6	Price Gruz	+ or	Div. 0.14 I	-
3.7 j —	Bancodo Brazil.	4 7 7		വസഭ	š.
	Bancodo Brazili Banco (tau PN Baigo M'dimOP Lojas Amer C.P. Patrobras PP Pirelli OP Unip PE ValeRioDoge PP	1.73 1.94 1.39 1.06 2.05 4.08	-0.08 +0.02 -0.07 -0.04 +0.05	0.08 (0.08 (0.20) 0.13 (0.08 (0.08 (1.1037.47

WALL STREET W VODE

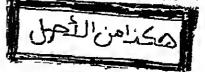
NEV	Y	ORK		High	1979 Low	Stock	July 6
19° Nigh	72 Low	Stock	July	42 551 ₂	515e 46as	Control Data	42 543 ₀
56	301a	Abbott Labs	3612	761 ₂ 601 ₄	384 4858	Cooper Indus Corning Glass CPC Intrnation'i	59 6314
241s 315s	131s 21	AM International Adobe Oil & Gas	1454 515	51 303a	251s 2434	Grane Co Grocker Neti	2934
5234 3188	235	Aetna Life & Ca. Air Products Alcan Aluminium	€ X3*	411 ₂ 393 ₈	31 384	Crown Zellerb'h. Cummins Engine	301s
383g 663g	4615	Aicoa	6139	1668	1316	Curtisa Wright	15 in
201s	161 ₈ 151 ₂	Allegheny Power	175	225s	261g 381g	Dana	27 46
251	291 ₂	Allied Chemicel	353 ₄ 25	39 7g 135g	354	Deer e	39 113 ₄
654	29 3758	Aills Chaimers	.54	175e 133	1454	Dentsply Int	1058
491a j	231 ₂	Amorade Hess	4018	2673	1914 Ble	Diamond 3hmrk DiClorgio Gorpn.	2372 1214
4254	4814	Amer. Airlines Amer. Srands Amer. Sroadc'st.;	60 493	5718 418	43	Disney (Walt)	541g
3234 275	33 245a	Amer. Can Amer. Cyanemid	3954	551 ₂ 2984	41 247s	Dover Corp'n Dow Ghemical	631 ₂ 201 ₈
27	2114 1978	Amer. Dist. Tel	224	315g 455g	237s	Drayo	31 bg 484
361s 004	281g	Amer. Express	34 lo 2654	484 245	41	Cupont	43
3414	243, 45e	Amer. Medical Amer. Motors	287s 65e	9 Lg	718 6078	Eastern Airlines. Eastmen Kodek.	878
6134	36 697s	Amer. Net. Ros	411s	394	3434	Eaton	0218
56'4 643	316g	Amer. 9tores Amer. Tol. & Tel Ametek	65%	363 ₄ 205 ₈	1012	E. G. & G El Paso Nat. Gas.	301a
38 18	2978 15	Ametek	864 17	5054 085e	24.2	B. LI Charmen	30 ⁵ 4 04 ¹ 4
36 12 16-2	2938 1478	AMF	301s	217g 575g	175a	EmersonElectric EmeryAirFreight Emhart	911 ₂ 564 ₈
307s	1572 2218	Ampex Anchor Nocking. Anheusor Susch. A: mcc	174	3 393e	28%	Engelhard	66
225a 28	193 ₂	A: meo	271	274	2214	Ethyi	901 ₉ 277 ₉
177s	131	Asamera Oil	1654	541 ₂	23	FairchildCamera	541g 603g
434	044	Ashiand Oil At. Richfield Auto Data Pro	4014	331 ₂ 133 ₄	12	Firestone Tirn	92 121 ₄
545g	281e 778	Auto Data Pro	527s	1914 29 te	2512	First Ghicago Fst. Hat. Boston .	194 294
25 535a	1878 4514	Avon Products Baker Inti	2212	195 ₆ 604	2958	Fiex! Van	157s 691a
437s	951g 215g	Baker Intl		325e 5514	264 525	Floride Power	
267e	123	Bait. Gas Elect Bangor Punta Bank America	2434	28 464	2234	F.M.C	285g 417g
67	63 241 ₂	Bankers Tr. N.Y.	415e	2234	184	Foremost Mck	225 415
84 4318	65g 307g	Basic Resources Baxter Travenol.	65g 421g	30	350	Franklin Mint Freeport Mineral	. 9
237 ₂	201s	Seatrice Foods.	2110	39 124	268*	Fruehauf Fugua Inda	35
1772	145g	Sell & Howell	1978 3934	131a	1030	C.A.F	114
244	3 121a	Benguet Cone 'B	211	445e 304e	3234 247s	Garinett	435g 3214
255e 581e	164 38	Dinete & Decker 1	OZ1.	1114 307g	91 ₂ 241 ₅	Ben Amer. Inv G.A.T.X	2914
3570	26 24 to	Boeing	057s	343 ₄ 505 ₆ 663 ₄	26 45 281	Oan Dynamics	324 601 515
8714 3018 1414 28	263 ₄	Borg Warner	331g 124	29 607g	241 543	Gen-Floots General Mills General Motors Gan-Pub Util Gen-Sional	243 ₄ 584
28 44	161 ₄	Srascan 'A' Bristol Myers	20 31%	185g 621g	816	Gan. Pub Util	1018 311
284	1718	RLIF LAT VOW""	194	60% 057e	2514	Oen. Tire	2312
155 ₅	1512	Brockway Glass. Brunswick Sucyrus Erie	163 ₄ 23 60	504	414	Georgia Pacific. Georgia Pacific.	4 4
60 78	661g	Surrington Hthn. Surrough	70	37 501g	2754 301 ₂	Geoscured	501g
364 294	027 195, 10	Campbell Soup Canadian Pacific	2812 1834	255g 121g	235g	GOIetteG.KTechnologies	24le 191e
16 28 123	25 104	Canal Randolph . Carnation Carrier & Gener.	263. 11.6	203g 181g	17a	Goodrich B. F Goodyear Tirn Could	201s
614	1476	Carter Newley Caterpillar Tract	1068	2934 2236	267s 255s	Govid	855e
-551e	444	Celanese Corpn.	517g 445g	84 287s	214	Ornoe W.R Grt. AtlanPag Tea Grt. North Iron	26
174	144			15% 164	14	Grt. North Iron— Breyhound Corf & Western Gulf Oll	2 T 7 E
205 26	151 ₂	Certainteed Cessna Aircraft Champion Inter Gh'se Manhattan	174	277s	691 ₂		277e
39 405	30 374	Gh'se Manhattan Chemical 8k, NY	39 406	3934 2454 3314	605e	Hampurton Hampe Mining Narnischfeger Harris Corpn Heinz N. J.	645¢ 925¢ 2710
25 le 30 la	214 851 ₂	Chesebr 9h Pond Chessie System	323g	417s 31ta		Heinz N. J	
.60 105 40	4318	Champion Inter, Gh'se Manhattan Chemical 8k, NY Chesebr'gh Pond Chessie Systam. Chicago Gridgo Chrysler	918	98	8512	Newlett Packard	
284 76	30 2238 531s			207s 3634	154	Holiday Inns	191 ₉
1814 314	14			75% 18%	64 10%	Homestake Homestake Honeston Nat. Gas Nunt (Ph.A) Chm Hutton (E.F.)	70 151
45	357 107	Cleveland Cliff CocsCole Colgete Palm	38 261 ₂	0878 30%	261g 3554	Nosp-Corp. Amer Houston Nat.Gas	627s 803s
1050	834	COULLE WKUNTU ***	24	1614 1850	127e	Hutton (E.F.)	1712
221 ₂ 25 205 ₄	254 191 ₂ 194	Columbia Pict Com.insCo.of Am	281s 201s	284 47 53	39 ta	I.C. Industries INAIRA Ingersoll Rand	47
493	383	Combustion Eq. Combustion Eq. C'm'wth Edison .	493a 1434	40	60	Inland Steel	351 ₂
265e 481e	221g	C'm'wth Edison . Compugraphic .	9334	801z	-	Inaileo	
485		Comm. Satellita	454	24as	20	itni, Flavour inti, Harvester	20te
32 1714	53 te	Conn Life Ins	5834	49 211 ₂	2834	intl. Min & Chem	48Ts
841a 243a	211a	Con. Edison NY	844	814 474	1004	inti Banar	NO B
42	6612	Consol Net Gas.	4118	14& 50&	1012	inti. Rectifier	14
30 381 _e	247	Conrac Con. Edison NY Consol Foods Consol Net. Gas Consumer Power ContinentalGr'up Continental Oli	265e	24 14	1778	inti. Rectifier inti, Tel & Tel lowa Beef IU international.	99
1634	145	Continental Tele.	165	3378	266	Jim Walter	3312
		;					

	High	Low	Stock	0	8
34	211g	144	Williams Co	911	8
14	2678	234			В
	30	1914			В
δg	64	4	Wyty		B
14	625g	525	Xerox	-62	B
12	195g	1338		125	i Q
_	1312	1204	Zenith Radio		Ja
18	197		'U.S. Treas.4%'80		D
12	8514	775	USTress41275/86	1851a	D
lą.	2.18%	8 764	U.S. 90-day bills.	2 18 Y	B
	m. 10/0	0,10,	pictor and Miller		D
4			-		D
26	CA	NAD	A		D
78					·G
58	10-		145.147.1		(H
58.	127g	17	Abitibl Paper	184	N
34	84	_378	Agnico Eagle	758	H
lg	451g	374	Alcan Aluminium	327	H
78	601	2614		274	H
34	62	4212	Asbestos	4312	K
	2739	2218	Bank Montreal	844 .	Ικ
18	2612	22	Bank NovaScolle	2378	K
78	93	2078	Bell Telephone	214	K
	30 <i>6</i> g	2034	Bow Valley Ind	9814	K
18					ĸ
	2914	2014	ISP Canade	281a	ũ
78	253	1978	8rascan	2318	Į ū
	40	097s	Calgery Power	4012	

			} :
127g 814 451g 601e 62 273g 261g 93	378 3758 2614 4212 2218 28 2078	Abitibl Paper	
2914 2538 40 16 1414 1418 2214 724 3438 347 612 16	2014 1978 0978 1234 10 217 2538 2018 2334 8612 71 4.70 218	18P Canade 28 3 3 3 23 23 23 23	
27 42 145 145 17 125 304 481 511 371 205 883 74	14 3134 1814 1816 6.37 11 2012 225 24 30 23 1386 6214 6712	Chieftzin	
24 8 16 4 63 14 44 68 9 24 68 33 4 76 68 44 12 58 4 95	1836 956 36 812 3814 4214 1214 1214 1618 37 2318 1866	Genstar	
10 16 207s 257g 4.25 265g 91s 15 001s 591s 135g 621s 401s 401s 401s 156g 2,15	181 ₂ 11 103 ₄ 16 4,05 29 63 ₄ 101 ₄ 24 535 ₄ 5,49 3,79 4,60 1,20	Indal	
60 251s 4.0 631s 143s 0.00 307s 11 40 423s 1734	5812 18 2,25 2656 1054 1,30 1618 8 3112 6814 1456	Pau CanPetrol	20000110
054 0878 2578 1104 5.45 5.45 4.58 164 2415 12 12 12 12 12 12 12 12 15 4.54	612 324, 1534 2,15- 2776 0.56 219 464, 2114, 836 1112, 836 1112, 2914	Sceptre Rac urce 734 5054	30日在中央市场代表中 共和国共和国的

	Drawless Bank	208 5	28 17 6 7
	Dyckernoffze't.	155m + 3	18.3 4.0
	Drestiner Bank. Dyckernoffze't Gutehoffnung	199:01+2.0	0 18.75, 4.8
	Hanna Lloyd	84 +1	2.68 11.3 -13.9 5.2 19.76 7.6
184 76	Hapag Lloyd Narpener Hoechst	154 m 1	r13.9 5.2
327	Hosehst	184.0 + 1.4	19.78 7.6
2714	Hooseh Horten Kall und Salz Kerstadt	41.7.~0.	
4312	Horten	122.720 -0.	19.57 5.9
8414	Kerrendt	263.7-0	2.02 44 4 4
2378	Kerstadt Kaufhof Klockner DM, 186	195.3 20 + 0.5	93 6.3
214	Kingkner 73M, 186	70 -0.0	
9814	KND	181.6 x +2.1 78 +1 278x1 +8 1,330 '-20	0 01.66 6.2
2818	Krupp DM.100	78 +1	! == ==
2312	Linde Lo'brau DM.100 Lufthansa	2784 +8	25 : 4.6
	Lo brau DM.100	1,550 ~20	10 04 6 7
104	AA A A	107	01 00: 6.6
1618	M.A.N	100 5-1	91.68: 5.6
151	Matrileas	249 -19	12 5 26
253	Munchener Rok	365	28.12 2.4
2312	Neckermann	146	-
327g	Preuss'gDM100	100.0 +9.3	5 - !
60%	RheinWestElect	178.0 +0.0	25 7.0
166	Schering	239 .+6	28,12, 6.2
4 0.8	Schering Siemena Sud Zucker Thyssen A.G	255.4 + 4.6	17 94 37
184	Thyseen A G	89. +1	/18 D 7.7
245g		163d	28, 12, 6.2 28, 12, 6.2 25, 5.1 17.96 3.7 412.0, 7.7 16,18 5.3 18,72, 0.0 28,12 4.9 28,12 6.4
401.	VEBA	138.9 + 1.5	18.72, 0.0
1372	Vereins&Wat8k	997	28,12, 4,9
2334	VEBA Vereins&W'st8k Volkswagen,	$264.7 \times 1 + 0.7$	28.12 6.4
87g			
1558	M(LAN		
17		Price +0	ri Div. Yld.
2512 4612	July 6	, ште г —	i Lire %
4834	ANIO :	32	
35	Bastogl	743 +3	"; = ! = !
98	Flet	2,509	198 7,4
. 23	Do. Priv	2,005 -7	186 9.3
6418	Finsider	151 41.	5:
†70 T	italcementi,	ROA - 1	U BUU 3.4
234	Mediobanes	37.630 ±30	1 900 3 2
114	Montedison	125.6 - 1.3	
. 59	Olivetti Priv	1,260 1+58] - : -]
1279	Pirniii & Co	1.589 -9	140 8.8
† 391s	Pirelii 9pA	760 +4	80 10,3
8714	Ollin Alacost "	800 -10	1 - 1 - 1
2034	Only Viscosia	500 -10	
203	July 6 ANIO		
204 277 7178 195	COLO		
2054 2778 7178 1956	COLO		
204 2778 7178 1958 48 5014	July 6	Price + or Krener -	Div. Yid.
2054 2778 7178 1956 48	July 6	Price + or Krener -	Div. Yid.
204 271 7118 1956 48 5014 2346	July 6	Price + or Krener -	Div. Yid.
204 2713 7118 1956 48 5014 2366	July 6	Price + or Krener -	Div. Yid.
2054 2718 7118 1956 48 5014 2366	July 6	Price + or Krener -	Div. Yid.
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2054 2778 7718 7118 1956 48 5014 2356 1434 1412 2018 2018 4.05 2914	July 6 Bergen Bank Borregaard Creditbank Kosmos Kroditkassen Norek NydreKre Storebrand PARIS	Price + or Krener - 105.5 + 1.0 78 115 - 0.5 615 + 7.8 115 507.6 + 36 112 -0.2	Div. Yid. 7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
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204 2718 2718 1956 48 5014 2366 1412 2016 4.05 2914 4.05 4.05 4.05 4.05 4.05	July 6 Bergen Bank Borregaard Creditbank Kosmos Kreditkaseen Norek Nydrekre Storebrand PARIS	Price For Krener 103.5 + 1.0 78 115 -0.5 615 +7.8 115 -0.2 112 -0.2 Price For Krener For Krene	Div. Yid. 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
204 2778 7176 1956 48 5014 2366 1442 2016 4.05 2914 819 4854 3776 4854 1346	July 6 Bergen Bank Borregaard Creditbank Kosmos Kreditkaseen Norek Nydrekre Storebrand PARIS	Price For Krener 103.5 + 1.0 78 115 -0.5 615 +7.8 115 -0.2 112 -0.2 Price For Krener For Krene	Div. Yid. 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
201 ₄ 271 ₁₈ 271 ₁₈ 195 ₆ 48 501 ₄ 256 ₆ 141 ₄ 201 ₆ 251 ₆ 4.05 291 ₄ 81 ₉ 141 ₂ 483 ₄ 371 ₆ 304 ₄	July 6 Bergen Bank Borregaard Creditbank Kosmos Kreditkaseen Norek Nydrekre Storebrand PARIS	Price For Krener 103.5 + 1.0 78 115 -0.5 615 +7.8 115 -0.2 112 -0.2 Price For Krener For Krene	Div. Yid. 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
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2014 2718 2718 1956 48 5014 2354 1412 2018 2018 2018 24,05 2914 1412 1328 301 4412 0824	July 6 Bergen Bank Borregaard Creditbank Kosmos Kreditkaseen Norek Nydrekre Storebrand PARIS	Price For Krener 103.5 + 1.0 78 115 -0.5 615 +7.8 115 -0.2 112 -0.2 Price For Krener For Krene	Div. Yid. 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
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204; 271; 271; 48 48 5014 255; 4,05; 291; 4,05; 291; 481; 271; 301; 481; 213; 301; 213; 301; 213; 301; 213; 301; 301; 301; 301; 301; 301; 301; 3	July 6 Bergen Bank Borregaard Creditbank Kosmos. Kred itkaseen Norek Nydrekre Storebrand PARIS July 6 Rente 41 Afrique Occ d't Afrique Occ d't Afrique Occ d't Ar Liquide Aquitaine BIC BOUYgues BLS.N. Gervale Currefour C.G.E. Bancaire Club Mediter C'dit C'm.Fr'ce Creusot Loire Dumez Fr. Petroiss	Price + or Krener	Div. Yid. 2 9 6.2 11 8.8 10 1.8 11 2.8 12 1.0 10 9.0 Div. Yid. Frs. 2 41 0.4 24.78 8.3 10.5 4.0 26.25 2.8 16.5 0.1 21.9 2.2 40.6 6.2 7.8 4.0 61.5 2.1 15 6.8 12.75 8.0 05.75 4.7 16 7.4 12.75 8.0 05.75 4.7 22.6 6.5 55.75 2.8 39.9 7.6 39.9 7.6
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204; 271; 271; 271; 48 48 501; 48 501; 201; 201; 201; 405; 405; 405; 405; 405; 405; 405; 405	July 6 Bergen Bank Borregaard Creditbank Kosmoa. Kred itkassen Norek Nydrekrö Storebrand PARIS July 6 Rente 4 Afrique Occ d't Afrique Occ d't Afr Liquide Aquitzine BiC Bourgues B.S.N. Gervale. Carrefour C.G.E. Carrefour C.G.F. Ciub Mediter C'dit C'm.Fr'ce Greusot Loire Dumez Fr. Petroles Gen. Occid'nt'ie Imetal Jacques Bord Lefarge L'Oreat Legrand Mais'ns Phoenix Michelin '6' Maethennessey Moulinex. Nord (Cie du) Paribas Pachiney.	Price + or Krener	Div. Yid. 2 9 6.2 11 8.8 10 1.8 11 2.8 12 1.0 12 1.0 13 12 1.0 14 0.4 24.78 8.3 16.6 0.1 21 9.2 40.6 5.2 40.6 5.2 40.6 6.8 15 6.8 15 6.8 15 6.8 15 7.0 15 6.8 15 7.0 15 6.8 12 1.78 15 6.8 15 7.0 15 7.8 10 7.8 11.78 12.78 12.78 13.70 15 7.8 15 7.8 15 7.8 10 7.8
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204; 271; 271; 271; 48 48 5014; 48; 5014; 205; 405; 405; 405; 405; 405; 405; 405; 4	July 6 Bergen Bank Borregaard Creditbank Kosmos. Kred itkaseen Norek Nydrekre Storebrand PARIS July 6 Rente 41 Afrique Occ d't Afr Liquide Aquitaine BiC Bouygues B.S.N. Gervale. Carrefour. C.G.E. Carrefour. C.G.E. Ciub Mediter Cridit C'm.Fr'ce Creusot Loira Dumez Cen. Occid' nt'ie Imetal Jacques Borol Lefarge L'Oreal Lefarge L'Oreal Legrand Mais'ns Phoenix Michelin ''5 Maettlennessay Moulinex Nord (Cle du) Paribas. Paribas. Paribas. Paribas. Paribas.	Prices + or Krener	Div. Yid. 2 9 6.2 11 8.8 10 1.8 11 2.8 11 2.8 10 9.0 5 10 9.0 5 10 9.0 5 10 9.0 5 10 9.0 6 1.8 6 1.8 6 1.8 7 8 4.0 6 1.8 7 8 4.0 6 1.8 9 2.4 12.7 15 6.8 9 2.4 12.7 15 6.8 16 6.5 16 7.4 10.3 4.0 5.7 16 7.4 10.3 4.0 5.7 16 6.5 5.7 16 6.5 5.7 16 6.5 17 8.4 18 7.6 18
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CSR (6 1). Cockborn Cement. Coles (6.1) Cons. Goldfields Aust. Container (61). Conzine Biotinto Costain Australia Duniop Rubber (50 cent) ESCOR.	13.45 12.32 13.45 12.32 16.40 11.40 10.88 10.88	+0.02 +0.02 +8.10	Western Moldings 439.00 Western Deep 18.80 INDUSTRIALS AECY 4.15 Abstroom 2.23	+0.0 +0.0 +0.0 +0.0
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CSR (8 1). Cottkburn Cernent. Coles (G.J.) Cotts Goldhelds Aust. Cotts Goldhelds Aust. Cotts Rollhelds Aust. Cotts Rollhelds Cotts Rollhelds Duniop Rubber 150 cents Elder-Groith Elder-Groith Erdesvour Resources. E. Industries Gen. Property Trust. Hamerales Hooles- LICI Australia Inter Copper Jaminge Industries Jimberlans Minerals	13.45 12.10 12.10 12.32 16.40 10.88 10.88 10.82 10.82 10.72 10.72 10.72 10.73	+0.02 +0.02 +0.02 +0.10 -0.06 +0.01 +0.01	Western Moddings 18.80 Western Moddings 18.80 Western Deep 18.80 IMPUSTRIALS AEC 4.15 Abstroom 2.23 Anglo-Amer. (Infostrial 18.76 Gartory Rend 5.70 CNA Investments 12.30 Currie Finance 0.88 De See's Industrial 18.60 Edgers Stores 20.00 Fed, Volksbeisggings 1.85 Gesternam Seess 20.00 Fed, Volksbeisggings 1.85	+0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0
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CSR (8 1). Cottkburn Cernant. Coles (G.J.) Cotts, Goldfields Aust. Cotts, Goldfields Aust. Cottsine Richinto Cottain Australia. Dunicip Rubber 150 cont; Efder-Smith. Efder-Smith. E.Z. Industries. Z.Z. Industries. Cen. Property Trust. Hamanies. Hooker Lof Australia. Jaminge industries. Jimberiana Minerals. Jonais (David). Lennard Off. Methia Exploration Methia Exploration Methia Exploration Mill Holdings.	11.50 12.10 12.45 12.32 11.40 10.88 10.88 10.88 10.82 15.26 11.58 12.50 10.70 11.13 10.50 10.70 10.16 10.70	-0.02 +0.02 +0.01 -0.06 +0.01 +0.01 +0.01 +0.03 +0.02 -0.03	Western Moddings 138.00 Western Deep 18.80 INDUSTRIALS AEC: 4.15 Abercom 2.23 Anglo-Amat, Industrial 13.75 Barlow Rend 5.70 CNA investments 12.30 Curris Finances 0.88 De See's Industrief 176.60 Edge's Consd. Inv. 3.20 Ed	+0.0 +0.0 +0.0 +0.0 +0.0 +0.0
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CSR (8 1). COLIDATE CONTROL CO	12.50 12.40 12.45 12.52 12.52 12.52 12.52 13.65 14.55 14.55 14.50 14.55 14.50	+0.02 +0.03 +0.05 +0.07 +0.07 +0.07 +0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07	Western Moddings 53.90 Western Deep 18.80 INDUSTRIALS AEC: 4.15 Abercom 2.23 Anglo-Amat. Industrial 19.75 Bastorr Rend 5.70 CNA Investments 72.30 Currie Finance 0.88 De Seers Industrial 176.80 Edgers Consd Inv. 3.20 Edgers Stores 12.80 Huletts 1.85 Greatermans Stores 12.80 Huletts 7.15 McCarthy Rodwey 0.88 NedBank 6.85 NedBank 6.85 Praticile Cement 4.45 Praticile Cement 4.45 Protate Holdings 1.85 Rond Mines Properties 2.32	+000 +000 +000 +000 +000 +000 +000
CSR (8 1). Cottisum Cement. Coles (G.J.) Cottisum Cement. Coles (G.J.) Cottisum (St.) Cottisum (13.50 12.10 12.40 11.40 10.88 10.88 13.65 10.82 15.26 15.26 15.26 10.72 10.72 10.72 10.70 10.16 10.70 10.16 10.70 10.16 10.70 10.16 10.70 10.16 10.70	-0.02 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 -0.03	Western Modings \$3.00 Western Modings \$3.00 Western Deep 18.80 IMPUSTRIALS AEC 4.15 Abercom 2.22 Anglo-Amer, Industrial 13.76 Gariory Rerid 5.70 CNA Investments 12.30 Currie Finance 0.88 De Seer's Industrial 13.60 Edgers Consed Inv 3.20 Edgers Consed Inv 3.20 Edgers Stores 40.00 Fad. Volksbeleggings 1.55 Greatermans Stores 12.80 Holetts 2.45 ITA 2.15 McCarthy Rodesy 0.88 NedBank 6.55 OK Besseleg 8.40 Pramer Milling 5.45 Pratice Holdings 1.55 Rund-Milling 5.45 Pratice Holdings 1.55 Rund-Milling 1.55 Rund-Milling 2.22 Rembrandt Group 3.75	+000 +000 +000 +000 +000 +000 +000 +00
CSR (8 1). COLEGATO COMMENT. COLEGATO CONTROL	13.50 12.40 12.45 12.48 10.88 13.65 10.22 13.65 10.73 10.22 10.20 10.73 10.10	+0.02 +0.03 +0.01 +0.01 +0.01 +0.01 +0.02 +0.02 +0.02 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03	Western Horidings \$3.90 Western Horidings \$3.90 Western Deep 18.80 IMPUSTRIALS AEC 4.15 Abertom 2.23 Anglo-Amer. Industrial 13.76 Barton Rerid 5.70 CNA Investments 12.30 Currie Finance 0.88 De Seer's Industrial 176.50 Edger's Consed Inv 3.20 Edger's Stores 40.00 Fed. Volksbeleggings 1.85 Graatermans Stores 12.80 Huletts 2.45 LTA 22.15 McCarthy Roders 0.55 OK. Seesses 8.40 Pramer Milling 5.45 Pratue Holdings 1.65 Rand Mines Properties 2.93 Rentbrandt Group 3.75 Reicci 0.38	+000 +000 +000 +000 +000 +000 +000 +00
CSR (8 1). CSR (8 1). Cockboarn Cernent. Coles (6.1.) Cons. Goldfields Aust. Cortes fine file file Container (81). Conzine Biotinto Contain Australia Duniop Rubber 150 cent Elder-Snith Endeavour Resources. E. Industries Gen. Property Trust. Hamersley. Mooker Ici Australia Jones (Devid) Jenninge industries Jimberlana Mineralis Jones (Devid) Lemard Off Methodas International H. Broken R. News Nicholas International H. Broken R. Oditor Exploration Pata Qil. Planer Concrete Readtit & Colman	11.30 12.10 12.40 12.42 11.40 10.88 12.52 10.88 13.65 15.26 15.26 15.26 15.20 10.73 11.60 11.60 11.63 11.63 11.63 11.64 11.64 11.65	-0.02 +0.02 +0.01 +0.01 +0.01 +0.01 +0.02 +0.02 +0.02 +0.03	Western Hordrigs \$3.90 Western Deep 18.80 IMPUSTRIALS AEC: 4.15 Abercom 2.23 Anglo-Amer. Industrial 13.76 Barkory Rend 5.70 CNA Investments 12.20 CVI in Finance 0.88 De Seer's Industrial 176.50 Edger's Consed Inv 3.20 Edger's Stores 40.00 Fad. Volksbelsopings 1.85 Grastermans Stores 42.80 Huletts 3.45 LTA 2.15 McCarthy Robers 0.85 OK Bassars 8.40 Pramer Milling 5.45 Prates Holdings 1.85 Rind-Mines Properties 2.92 Rembrand Group 3.75 Resicé 0.38 Sage Holdings 1.65 Sapel	1 + + + + + + + + + + + + + + + + + + +
CSR (8 1). CSR (8 1). Cockboarn Cernent. Coles (6,1). Container (61). Container (61). Container Riotinto Costain Australia Duniop Rubber 150 cent EECOR. EECOR. EECOR. EAZ Industries EZ Industries EZ Industries EZ Industries EZ Industries Inter Copper Jaminge Industries Jimferiana Mineralis Jona's (Devid). Lennard Off. Metais Exploration Metrisnar Mineralis Myer Emporium News Myer Emporium News Nichotas International H. Brokep R'dinge 150g). Oakbridge Cill Search Other Exploration Paxa Oli. Poneer Concrete Reacht College Poneer Concrete Reacht College Flouring Minines Evolution Paxa Oli. Poneer Concrete Reacht College Flouring Minines Evolution	12.30 12.40 12.40 12.40 12.40 10.88 10.88 13.55 10.86 15.86 15.86 15.80 10.70 10.16 10.17 10.16 10.17 10.16	+8.01 +0.02 +0.03 +0.01 +0.01 +0.01 +0.02 -0.02 -0.03 +0.02 -0.03 +0.03	Western Hordrigs 33.90 Western Deep 18.80 INDUSTRIALS AEC: 4.15 Abercom 2.23 Anglo-Amar, Industrial 13.75 Barkore Rend 5.70 CNA Investments 12.30 CVA Investments 12.30 CVA Investments 12.30 Edgers Consd Investment 15.50 Edgers Consd Investment 15.50 Edgers 20.00 Fad. Volksbetsuglings 1.85 Grastermans Stores 12.80 Huletts 7.12 VICA 2.15 McCarthy Rodwey 0.53 NedBark 6.55 OK Barsars 8.40 Pramier Milling 5.45 Pratoils Cement 2.92 Rembrandt Group 3.75 Rend Mines Properties 2.92 Rembrandt Group 3.75 Reicó 0.38 Sage Holdings 1.55 SAPPI 1.30 C G. 6mith Sugar 8.75	+ + + + + + + + + + + + + + + + + + +
CSR (8 1). COLIDATE COMMENT. COLIDATE CONTROLL COLIDATE CONTROLL C	13.50 12.10 12.42 12.42 11.40 10.88 13.82 10.88 13.82 15.26 11.50 10.70 11.50 10.70 11.50	+0.02 +0.03 +0.05	Western Horidings \$3.90 Western Horidings \$3.90 Western Deep 18.80 IMPUSTRIALS AEC: 4.15 Abercom 4.22 Argio-Amar, industrial 13.76 Gariow Rend 5.70 CNA Investments 12.20 Curris Finance 0.88 De Beer's Industrial 13.60 Edgers Consed inv. 3.20 Edgers Stores 40.00 Fad. Volksbeleggings 185 Greatermans Stores 12.80 Huletts 7. 3.45 TTA 2215 McCartiny Rodwey 0.58 NedBank 6.55 OK Bessers 8.40 Prantier Milling 5.45 Pratie Holidings 1.55 Rind-Milling 5.45 Pratie Cement 4.45 Rind-Milling 5.45 Pratie Cement 7.55 Rind-Milling 1.55 Rind-Milling 1.55 Rind-Milling 1.55 Sage Holdings 1.55 Sape Holdings 1.55 Saper Holdings 1.55	+ + + + + + + + + + + + + + + + + + +
CSR (8 1). COLEGATO COMMENT. COLEGATO COMMENT. COLEGATO COMMENT. CONTROL GOLD CONTROL	13.50 12.40 12.45 10.88 10.88 10.88 10.88 10.88 10.82	-0.02 +0.02 +0.01 +0.01 +0.01 +0.01 +0.02 +0.02 +0.02 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.04 +0.03 +0.04 +0.04 +0.05	Western Horidings \$3.90 Western Horidings \$3.90 Western Deep 18.80 IMPUSTRIALS AEC 4.15 Abertom 2.23 Anglo-Amer. (Infostrial 13.76 Barkory Renid 5.70 CNA Investments 12.30 Currie Finance 0.88 De Seer's Industrial 13.76 Edgers Consed Inv. 3.20 Edgers Stores 20.00 Fed Volksbeisoglings 1.85 Greatermans Stores 1.85 Huletts 2.45 LTA 22.15 McCarthy Roders 0.55 NedBank 6.55 OK. Bessers 3.40 Prantier Milling 5.45 Prante Holdings 1.65 Rand Mines Properties 2.92 Rembrandt Group 3.75 Reicó 0.38 Sage Holdings 1.55 SAPPI 1.50 C. G. 6mith Suger 8.30 C. G. 6mith Suger 8.30 C. G. 6mith Suger 8.30 SA Brewesies 1.88 Tiger Oste & Net. Mig. 17.00	+ + + + + + + + + + + + + + + + + + +
CSR (8 1). COSE (6.J.) COULDING (6.J.) COULDING (6.J.) COUNTINE (6.S.) CONTRO BIOCHIDO ESCOR EICAR-STOITH ERCARVOUR RESOUTORS E.Z. Industries Gen. Property Trust Hamariago MOOICER LOS AUSTRIES INTER TORRES INTER STORT INTER ST	13.50 12.40 12.45 10.88 13.65 10.88 13.65 10.82 13.65 10.73 10.22 10.20 10.10	-0.02 +0.02 +0.01 +0.01 +0.01 +0.02 +0.02 +0.02 +0.03	Western Horidings \$3.90 Western Deep 18.80 IMPUSTRIALS AEC 4.15 Abacrom 2.22 Anglo-Amer. Industrial 13.76 Barloyr Rerid 5.70 Currie Finance 0.88 De Seer's Industrial 175.50 Edgers Consed Inv. 3.20 Edgers Stores 40.00 Fed, Volksbeieggings 1.85 Grastemans Stores 12.80 Hulette 3.45 LTA 22.15 McCarthy Rodery 0.85 NedBank 6.55 OK Bessers 8.40 Pratingr Milling 5.45 Protee Holdings 1.65 Rord Mines Properies 2.35 Rerice 6.35 Rerice 6.35 Rerice 6.35 Rerice 6.35 Rord Mines Properies 2.35 Rerice 7.35 Refice 7.35 Refice 7.35 Refice 8.40 Sage Holdings 1.55 Refice 8.40 Sage Holdings 1.55 Refice 9.38 Sage Holdings 1.55 Refice 9.38 Sage Holdings 1.55 Refice 9.38 Sage Holdings 1.55 Sappl 1.50 SA Breweites 1.53	+000 +000 +000 +000 +000 +000 +000 +00
CSR (8 1). CORES (G.J.) COLEGATO COMMENT. COLEGATOR COMMENT. CONTROLOGY (G.J.) CONTROLOGY CONTROLOG	12.10 12.10 12.10 12.10 12.10 12.10 12.10 11.10	+0.02 +0.03 +0.01 +0.01 +0.01 +0.01 +0.02 +0.02 +0.03	Western Moddings \$3.90 Western Deep 18.80 IMPUSTRIALS AEC! 4.15 Abercom 2.23 Anglo-Amer. Industrial 13.76 Barkory Rend 5.70 CNA Investments 12.20 CNA Investments 12.20 Currie Finance 0.88 De Seer's Industrial 176.50 Edger's Consed Inv 3.20 Edger's Stores 42.00 Fad. Volksbelsopings 1.85 Grastermans Stores 42.80 Huletts 3.45 LTA 2.15 McCarthy Robers 0.85 Ned Bank 6.65 OK Bessers 8.40 Pramier Milling 5.45 Protes Holdings 1.65 Rond Mines Properties 2.92 Rembrandt Group 3.75 Resicó 0.38 Sege Holdings 1.65 SAPPI J.30 C. G. 6mth Seger 8.30 SA Braweries 1.89 Tiger Oste Net Mig. 17.00 Uniese 1.22 Filiancial Rand U.S.\$8	+ + + + + + + + + + + + + + + + + + +
CSR (8 1). COLINGIAN COMMENT. COLINGIAN COMMENT. COLINGIAN COMMENT. CONS. GOID CONT. CONS. GOID CONT. CONT. GOID CONT. CONT. GOID CONT. CONT. GOID CONT. ECC. CONT. E	12.50 12.40 12.45 12.52 11.40 10.88 13.62 10.88 13.62 15.26 10.20	+0.02 +0.02 +0.03 +0.01 +0.01 +0.01 +0.02 +0.02 +0.03	Western Horidings \$3.00 Western Horidings \$3.00 Western Deep 18.80 IMPUSTRIALS AEC: 4.15 Abercom 2.22 Anglo-Amar, Industrial \$3.76 Gariow Renid 5.70 CNA Investments 12.20 Curris Finance 0.88 De Beer's Industrial 15.60 Edgels Consed Inv. 3.20 Edgers Stores 40.00 Fad. Volksbetagglings 155 Greatermans Stores 12.20 Huletts 7. 3.45 ITA 2.25 McCarthy Rodwey 0.55 NedBenk 6.55 OK Bessers 3.40 Pranties Milling 5.45 Praticis Cement 4.45 Praticis Cement 1.55 Rand-Mines Properties 2.92 Rembrandt Group 3.75 Reicó 0.38 Sage Holdings 1.55 Sapel Holdings 1.55	+ + + + + + + + + + + + + + + + + + +
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Costain Australia Duniop Rubber 150 conty ESCOR ESCOR Elder-Sniith Eder-Sniith Eder-Sniith Eder-Sniith Eder-Sniith Eder-Sniith Endesvour Resources E.Z. Industries Gen. Proparty Trust Hamaniey Hoolear Lori Australia Inter Oopper Jaming Industries Jimberiana Minerals Jona's (Devid) Lennard Off Metrainar Minerals Mith Holdings Myer Emporium News Nicholas International H. Brokes N'dinge 150c; Oakbridge Gil Search Otter Exploration Plane Off Plane Concrete Readit & Colman Eleigh (H.G.) Southland Mining Spargos Exploration Thomas Nat Trans Trooths (5) Waltons Western Miring (50c) Western Miring (50c)	11.40 10.88 10.88 10.82 15.86 15.86 15.86 12.89 12.29 10.70 10.16 10.70 10.16 10.30 10.70 10.16 10.30 10.50	-0.06 +0.01 +0.01 +0.15 +0.02 -0.01 -0.01 -0.01 -0.01 -0.01 -0.02 -0.02 -0.02 -0.02 -0.02 -0.02	AEC' 4:15 Abarrom 223 Anglo-Amar, Indograsi, 13.76 Barlow Renid 5.70 CNA Investments 72.30 CNA Investments 172.30 Currix Finance 0.88 De See's Industries 175.60 Edge's Consd. Inv. 3.20 Holetts 1.85 Greatermans. Stores 12.80 Holetts 2.45 McCarthy Rodery 0.55 Nectarity Rodery 0.55 Rembrandt Group 3.75 Renicó 0.38 Sage Holdings 1.55 Sappl 1.50 C. G. Smith Sugar 8.30 SA Brewesies 1.58 Tiger Oste & Net. Mig. 11.00 Uniesc 1.22 Financial Rand U.S.\$8 (Discount of 241%)	+0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0
Costain Australia Durniop Rubber 150 conty ESCOR EIGH-Shilth EIGH-	11.40 10.88 10.88 10.82 15.86 15.86 15.86 12.89 12.89 10.70 10.16 10.70 10.16 10.16 10.50	-0.06 +0.01 +0.01 +0.15 +0.01 +0.02 -0.01	AEC' 4:15 Abarrom 223 Anglo-Amar, Indograsi, 13.76 Barlow Renid 5.70 CNA Investments 72.30 CNA Investments 172.30 Curris Finance 0.88 De See's Industries 175.60 Edge's Consd. Inv. 3.20 Holetts 1.85 Greatermans. Stores 12.80 Holetts 2.45 McCarthy Roders 0.55 NectBank 6.55 NectBank 6.55 Praticile Cement 4.45 Pratice Holdings 1.65 Rond Mines Properties 2.32 Rembrandt Group 3.75 Reicó 0.38 Sage Holdings 1.65 SAPPI 1.00 Uniesc 1.25 Financial Rand US\$8 (Discount of 24.1%)	+0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0
Costain Australia Durniop Rubber 150 conty ESCOR EIGH-Shilth EIGH-	11.40 10.88 10.88 10.82 15.86 15.86 15.86 12.89 12.89 10.70 10.16 10.70 10.16 10.16 10.50	-0.06 +0.01 +0.01 +0.15 +0.01 +0.02 -0.01	AEC' 4:15 Abarrom 223 Anglo-Amar, Indograsi, 13.76 Barlow Renid 5.70 CNA Investments 72.30 CNA Investments 172.30 Curris Finance 0.88 De See's Industries 175.60 Edge's Consd. Inv. 3.20 Holetts 1.85 Greatermans. Stores 12.80 Holetts 2.45 McCarthy Roders 0.55 NectBank 6.55 NectBank 6.55 Praticile Cement 4.45 Pratice Holdings 1.65 Rond Mines Properties 2.32 Rembrandt Group 3.75 Reicó 0.38 Sage Holdings 1.65 SAPPI 1.00 Uniesc 1.25 Financial Rand US\$8 (Discount of 24.1%)	+0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0
Costain Australia Durniop Rubber 150 conty ESCOR EIGH-Shilth EIGH-	11.40 10.88 10.88 10.82 15.86 15.86 15.86 12.89 12.89 10.70 10.16 10.70 10.16 10.16 10.50	-0.06 +0.01 +0.01 +0.15 +0.01 +0.02 -0.01	AEC' 4:15 Abarrom 223 Anglo-Amar, Indograsi, 13.76 Barlow Renid 5.70 CNA Investments 72.30 CNA Investments 172.30 Curris Finance 0.88 De See's Industries 175.60 Edge's Consd. Inv. 3.20 Holetts 1.85 Greatermans. Stores 12.80 Holetts 2.45 McCarthy Roders 0.55 NectBank 6.55 NectBank 6.55 Praticile Cement 4.45 Pratice Holdings 1.65 Rond Mines Properties 2.32 Rembrandt Group 3.75 Reicó 0.38 Sage Holdings 1.65 SAPPI 1.00 Uniesc 1.25 Financial Rand US\$8 (Discount of 24.1%)	+0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0
Costain Australia Durniop Rubber 150 conty ESCOR EIGH-Shilth EIGH-	11.40 10.88 10.88 10.82 15.86 15.86 15.86 12.89 12.89 10.70 10.16 10.70 10.16 10.16 10.50	-0.06 +0.01 +0.01 +0.15 +0.01 +0.02 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.02	AEC' 4:15 Abarrom 223 Anglo-Amar, Indograsi, 13.76 Barlow Renid 5.70 CNA Investments 72.30 CNA Investments 172.30 Curris Finance 0.88 De See's Industries 175.60 Edge's Consd. Inv. 3.20 Holetts 1.85 Greatermans. Stores 12.80 Holetts 2.45 McCarthy Roders 0.55 NectBank 6.55 NectBank 6.55 Praticile Cement 4.45 Pratice Holdings 1.65 Rond Mines Properties 2.32 Rembrandt Group 3.75 Reicó 0.38 Sage Holdings 1.65 SAPPI 1.00 Uniesc 1.25 Financial Rand US\$8 (Discount of 24.1%)	+0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0
Costain Australia Durniop Rubber 150 conty ESCOR EIGH-Shilth EIGH-	11.40 10.88 10.88 10.82 15.86 15.86 15.86 12.89 12.89 10.70 10.16 10.70 10.16 10.16 10.50	-0.06 +0.01 +0.01 +0.15 +0.01 +0.02 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.02	AEC' 4:15 Abarrom 223 Anglo-Amar, Indograsi, 13.76 Barlow Renid 5.70 CNA Investments 72.30 CNA Investments 172.30 Currix Finance 0.88 De See's Industries 175.60 Edge's Consd. Inv. 3.20 Holetts 1.85 Greatermans. Stores 12.80 Holetts 2.45 McCarthy Rodery 0.55 Nectarity Rodery 0.55 Rembrandt Group 3.75 Renicó 0.38 Sage Holdings 1.55 Sappl 1.50 C. G. Smith Sugar 8.30 SA Brewesies 1.58 Tiger Oste & Net. Mig. 11.00 Uniesc 1.22 Financial Rand U.S.\$8 (Discount of 241%)	+0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0



INTERNATIONAL BONDS

BY FRANCIS GHILÈS Tender feelings for the EIB

national banks to make competithe bids. tive bids for a public Eurobond After receiving all the bids, will issue, the amount of which will the EIB- will accept one pur-

market but has never developed tenders down to the price at on this side of the Atlantic Reaction among major inter just covered national banks has been mixed. The initiative taken by the fit not confused Some of the FIB met with strong criticism, banks which have traditionally even from those U.S. banks led issues for the FIB appear led issues for the EIB appear which are keen to encourage the major Swiss and German banks:

Into the EIB appear which are keen to encourage the introduction of a tender system line. The tropond market. bad not reached a final decision. These, critics, pointed out that

wondering exactly how to corporate and municipal borrespond. However, a number of rowers banks can only bid for
leading houses were tentatively whole issues and are allowed
forming syndicates with the
view of bidding either for
blocks of \$25m worth of the borrower does not insist

the EIB to submit a firm tender selling period. for the purchase of all or part of the issue on the basis of one the greater as there are not well price for nne or more tranches, established syndicates of banks of \$25m. Banks will be able to in the Eurobond market, as is put in more than one tender the case in New York. Were for a given tranche or a number the tender system to spread in of tranches, at different prices, the Eurobond market, syndi-

UK EXCHANGE CONTROLS

IN A major development in Banks can bid for a maximum cates would eventually emerge. the EIB does not come at a The \$50m issue for Dome European Investment Bank last size of the issue will be decided blind man's buff was going on sector of the market has been the indicated to build man's buff was going on sector of the market has been the indicated to build fell to Wednesday invited 50 inter- by the EIB after receipt of all among major banks to find out weak since the middle of lest

be \$100m or \$150m, with a chase price covering the entire coupon of 9.70 per cent and a issue and will select the most maturity of 10 years, advantageous tenders Starting A tender system has long with the highest hids, the bor-existed in the US domestic bond rower will thus accept all which the amount required was

introduction of a tender system into the Eurobond market. last Friday but they gave the they would refrain the EIB stick more closely to from making a bid.

These critics pointed would refrain the EIB stick more closely to the rules of the game as it is Irom making a bid. the rules of the game as it is in London, reactions were played in New York. In the mixed with many banks atill U.S. domestic bond market for

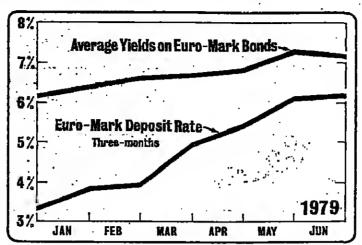
blocks of \$25m worth of bonds that a coupon be set at the time or multiples of that figure.

Banks are being invited by but leaves it to the and of the - The borrower does not insist

The confusion has been all

who was joining forces with whom to do what.

month and investors remain on



of a tender system were also wondering wby the EIB had announced it wisbed to give publicity, through the publication of tombstones, to the amounts aliotted to the different banks. They sald that such action would only attract pub-licity seekers and in no way contribute to the success or failure of the operation.

Those who welcome the idea make up their minds which way the U.S. currency is moving.

announced last week, including

962-73 aa soon as it started tradthe side lines as they try to ing. Some analysts believe that institutions are all set to move into the market and buy recent good quality issues which are trading at sleep discounts. They argue that with the U.S. reces -sion now clearly on the horizon, a rally in the bond market is bound to take place soon. Others are more pessimistic. In a typically fortbright com-

the indicated 991 but fell to

ment in a nole to institutional investors. Ross and Partners write that because the impact of this year's oil price rises on the U.S. will be greater than in 1974 and adaptation to them more difficult "the dollar will tumble and to stop its fall the U.S. authoritles will have to start ao 'interest rate war 'with other countries in order to sup-port their currency."

The outlook for bond prices will be depressiog, it concludes, as the high negative carrying cost of bond inventorles "will force some liquidations which he U.S. currency is moving. will exacerhate an already
Three new dollar Issues were difficult situation."

Further prices gains were floating rate note for recorded in the Deutsche Mark Genossenschaftliche Bank and 9 and Swiss franc sectors of the straight issue for Kay Capital. bond market while sterling The \$50m offering for Argentina bonds enjoyed a very good week, is the first in the straight riding on the back of a rising dollar sector aince 1970. This currency. By Friday, however, borrower has arranged a num- activity in all major sectors of ber of Deutsche-Mark issues the market quietcned consider-

BY JOHN EVANS

Removing a psychological barrier

current stock market specula-tion. tion proves correct. It sug. Nevertbeless some of the big rency outlets, such as the gests that Britain as sterling UK pension funds seem feady Deutsche Mark and yen, as the strengthens, will lift most out to take on a fairly aggressive most attractive bet. ward exchange controls.

The premium currently securities fairly speedily if stands at around 5 per cent, most controls were lifted after being as high as nearly. The fund reckons that sterl-50 per cent this year. It does ing is looking overvalued at not represent much of a major current levels. Its shift of obstacle to overseas investment funds, while fairly small in at the moment but rather, in relation to total resources, the London view, is largely a would represent prudential cur-"psychological" barrier.

g Kong

attitude.

Such controls have existed One major multinational for 40 years with the most energy group, with a £650m important portfolio barrier domestic pension fund, indicates represented by the investment that it would be prepared to currency premium system. Shift up to £10m into overseas

rency diversification.

BRITAIN'S INSTITUTIONAL UK institutions show a wide investors should shortly be divergence of opinions over how that the major gains in overgiven much more freedom to they will adjust their iovest- seas investment in recent years deploy their funds overseas, ment activities to a free environ- have come from favourable that attractions of B

Another oil company fund, which atands at about £600m. is treading much more warily. Ten per cent of its funda are already abroad, and it indicates that matching problems could arise if this ratio was raised since all

its liabilities are in sterling. Other pension funda admit that the matching of assets and liabilities in sterling would also inhibit their investment strategies. But one explains, " In the short-term we do not try to Liberalisation of exchange to 75 per cent lodged in fixed-match, as the right currency control will obviously help interest Eurodollar bonds. short-term we do not try to

deploy their funds overseas. ment activities to a free environ- have come from rayourante. The Eurobond markets will ment in the majority of casea, currency movements, rather he clearly aiming to court the the Eurobond markets, should than income or choice of the influential fund managers in not count on being the major right individual security," it available, will tend to hold institutional money within London. The Eurobond markets will ment in the majority of casea, currency movements, rather edged atocks, where yields of up to 13 per cent are now available, will tend to hold institutional money within London. The currency movements is a constant of the country of casea, currency movements, rather edged atocks, where yields of up to 13 per cent are now available, will tend to hold institutional money within London.

According to one manager.

"We have looked at Deutsche
Mark Eurobonds returning up to 8 per cent. But this means, worth the equivalent of £100m. rency appreciation of the Deutsche Mark bas to be up to switch worthwhile.

A major insurance group, with a £800m-£900m life fund, says it has a fair geographical diversification of investments, in the U.S., the Commonwealth, Europe and the Far East.

UK stock market presently is Most institutions also believe not able to provide a sufficient

worth the equivalent of £100m. with the yield gap compared Like most insurance companies, with Gilts, the prospective curit is free to cover 100 per cent it is free to cover 100 per cent of its account liabilities in foreign currencies, where these 5 per cent annually to make the liabilities come from foreign

This type of fund has represented the main source for UK investment in the Eurobond market in recent years. Thesc funds are predominantly dollar-denominated, and are often up

CURRENT INTERNATIONAL BOND ISSUES

Borrowers	· m.	Managarine	Av. life	Coupon	Price	Lead manager	yield
U.S. DOLLARS	Amount	Maturity	years	- %	rnce		76
I†Panama	50	1991	8.45	70	100	Dillon Read, IBI Int.	7.129
Dome Petroleum	50	1994	11.97	10	781	Morran Stanley	10.20
	80	1994	1 1.77	10	702	Goldman Sachs	*
††§Canon Inc.	30	1984	Ţ	9	991	Swiss Bk. Corp. (Luxem)	9.76
Australian Res. Dev.		1986	5.		100	Paribas	7.70
†City Investment Fin-	50		<u>.6.1</u>	81	100	Crédit Suisse First Boston	. F F09
†Genossenschaftliche Bi		1989	10	230	100		
††ECSC	125	1999	· 15			Lehman Bros., Kuhn Loe	
Argentina	50 .	1984	· 2	97	99.	Credit Suisse First Boston	
Macional Financiera	100 .	1986	· 7	6∮0	100	Soc. Générala, Salomon	6.35°
†Kay Capital	_20 _	1985		8 <u>1</u> 0	100	Kidder Peabody	8.680
D-MARKS	-						
‡**Inter-Amer. Dev. Bk.	50	· 1989	10	8_	100	DG Bank	8.0
World Bank	400	1 99 1	12	7}	100}	Deutsche Bank	7.68
Brazil	150	1987	8	8	100	· Deutsche Bank	a.0
**Parker-Hannifin	30	1987	7.	- 7 <u>1</u>	99	Deutsche Bank	7.67
SWISS FRANCS							
İArgentina	80	1989	п.а. ''	· 5 }	99	Swiss Bank Corp.	5,63
!Nordic Bank Ltd.	45	1989	n.a.	5	100}	Nordfinanz-Bank	4.94
City of Bergen	40	1991	п.а.	41	100	Crédit Suisse	4.75
‡**Dieseikiki (g'toed Ind.							
Bank of Japan)	20	1984	71-2-	4 1	100	Crédit Suisse	4.625
Manufrance (g'teed	76					Banque Gutzwiller	
St. Etienne)	16	1991	п.а.	5]	100	Kurz, Bungener	5.5
t**EDF (g'teed, France)	100	1986	na	41	100	UB5	4.375
1**Ind. Dev. Corp. of S.							
Africa (g'teed S.A.)	30	1984	n.2,	51	100	UBS	5,75
‡**§Gunci Cham. ind.	. 20	1984		. 45	700	Swiss Bank Corp.	4.68
‡**§Odzkyu Railway	25	1984	_	43	100	Swiss Bank Corp.	4.81
BNDE	75	1989	na.	5	99	Crédit Suisse	5.13
KUWAITI DINARS		•					
‡Indonesia	7	1986/91	_	81	991	KIIC	8.72
Mitsubishi Hvy, Ind.							
(g'teed Mitsubishl B	k) 10	1984	3}	7}	•	KIC	•

U.S. BONDS

BY JOHN WYLES

Waiting on the Fed

truth somewhat to imply that there was a New York bond thin new issue calendar gave investors very little new to bite on, while an extended break from July 4 left many Wall Street trading departments operating on skeleton staffs.

As a result, trading on all allowing ample time for speculation on likely developments during the coming week. On Wednesday, the Federal Reserve Board's Open Market Committee will decide its interest rate strategy for the month shead and on Friday. month ahead and on Friday, the administration will be giving the Senate Budget Committee the fruits of its mid-year review of the economy.

ever. On Friday, the market Fed has lost none of its did not welcome the unexpected reluctance to be saddled with during Jnne and pricea were economy into a recession.
marked down somewbat. But At the same time, they recovered after President obviously bigh inflation rate, the Carter began emitting purpose-burgeoning money supply slightly below last year's pace, ful signals out of Camp David statistics—11 per cent annual indicating that the rate of

The 91 per cent Treasury bond of 2009 finished unchanged market last week. An extremely on the day at around 103; -hid, ing fund issue due in 2009

Majority opinion on Wall Street has it that the market has

At the same time

ACCORDING TO some par- and comprehensive initiative on the last 13 weeks—and renewed ticipants, it is stretching the energy. foreign exchanges offer very

a rise of about 12 on the week. credit markets, Morgan Generally, corporates made Guaranty has pointed out that some gains over the four the rally in the bond markets trading days: Ford Motor since early May bas coincided Credit's 0.45 ten-year notes, with a softening in overall rated triple A, rose by 1 to credit demand, although the reduce their yield to 9.31, while picture varies somewhat from four days was extremely thin, Borden Inc's double A 91 sink- sector to sector. Corporations,

little to fear from the Fed this week, since the balance of argument points to maintaining the funds rate at its current 102 per cent. Broadly, it is said that the weakness in the economy evident from recent retail sales figures and falling auto sales Of course, the economy militates against a move to raise remains as difficult to read as the funds rate target, since the news of a fall in unemployment responsibility for tipping the

little scope for relaxing credit.

In its latest survey of the says the New York bank, have been borrowing at a record rate hecause of their inability in finance internally capital expenditures and inventory additions.

It estimates that bond financing in the first balf of the year was at \$16bn, second only to the record set in 1975. Meanwhile the Treasury's borrowing total of \$5.5hu was the lowest since the first half of 1974 thanks to a federal government budget surplus.

At \$65bn, mortgage market financing was only some \$4.3bn below last year's record first six months, while the \$21bn consumer credit total was only which it is boped point to a new growth rates of M1 and M2 over expansion is clearly slowing.

INTERNATIONAL BOND SERVICE

STRAIGHTS	Issued	Bid Of	ar day	wsek.	Yleid.	ļ
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Canadian Pacific 9% 8	50	963 94	· - 0	-0-	9.87	٠Į
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٠.	Quabec 10° 85 CS 50 97° 98° -0° -0° 10.89
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٠,٠	Copenhegen 84 91 EUA 25 187-2 56-2 -0-3 +0-4 8.52
٠.	Penama SL 83 SHA 3 20 1934 . 844 -04 -04 9.81
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÷	Ned. Middbk. 84 84 Fl 75 977 977 +04 -04 2.87
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. 1	PSA Paugeot 94 87 FFr 175 934 944 -14 -17 10.96
J	Seint-Gobain 94 85 FFr 130 833, 943, -11, -21, 11.05
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	Norges Km. 8 86 LuxFr 500 95% 96% +0% -0% 8.69
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.	Swedish Bk. 2 88 LuxFr 500 1954 964 0 -1 8.68
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BOND	INAUC	IMITEX	AND T	ELD
	Madiu	m larm	Long	term
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· No information availableprevious day's price. † Only one market maker supplied a price.

STRAIGHT BONDS: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units exin billions. Change on week = Change over price a week earlier.

FLOATING RATE NOTES: Denominated in dollars unless otherwise Indicated. M=Minlmum coupon. C.dte=Date next coupon becomes effective. Spread =Margin above six-month offered rate (#1hree-month) for U.S. dollars. C.cpn=The corrent coupon. C.yld=The current yield.

CONVERTIBLE BONDS: De-nominated in dollars unless otherwise indicated. Chg. day= Change on day. Cnv. date=First date for conversion into shares. Cnv. price=Nominal amount of bond per sbare expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

The list shows the 200 latest international bonds for which an adequate secondary market exists. The prices over the past week were supplied by: Krediet-bank NV: Credit Commercial de France: Credit Lyonnais; E. F. Hutton Services SARL: Com-merzbank AG; Deutsche Bank AG: Westdeutsche Landesbank Girozentrale; Banque Inter-nationale Luxembourg; Krediet Bank Luxembourg; Algemene Bank Nederland NV; Pierson, Heldring and Pierson: Credit Suisse/Swiss Credit Bank; Union Bank of Switzerland; Akroyd and Smithers; Bankers Trust Inter-Bondtrade: Banque Francaise de Credit Inler-national: Citlcoro International Bank: Daiwa Europe NV; Delter Trading Company: Dillon Read Corporation; First Chicago: Goldman Sacbs International Corporation; Ham-bros Bank; IBJ International: Kidder Peabody International; Merrill Lyncb; Morgan Stanley International; Nesbitt Thomson; Salomon Brothers International; Samuel Wontago and Co.; Scandle navian Bank; Strauss Turnbull and Co.; Sumitomo Finance International; S. G. Warburg and

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Nippon Densetsu Kogyo Co., Ltd.

4,000,000 Shares of Common Stock

(par value \forall 50 per share)

evidenced by European Depositary Receipts

Daiwa Europe N.V.

Banque Nationale de Paris

Fuji International Finance Limited Hill Samuel & Co. Limited

Pierson, Heldring & Pierson N.V.

James Capel & Co. Cazenove & Co. (Overseas) Kleinwort, Benson Limited Mitsubishi Bank (Europe) S.A. Morgan Grenfell & Co. Limited Nomura Europe N.V. J. Henry Schroder Wagg & Co. Limited Takugin International (Asia) Limited "Vickers da Costa International Ltd." Yamaichi International (Europe) Limited

W. I. Carr. Sons & Co. Dai-Ichi Kangyo Bank Nederland N.V. Kyowa Finance (Hong Kong) Limited Mitsui Finance Europe Limited The Nikko Securities Co., (Europe) Ltd. Sanwa Bank (Underwriters) Limited Sumitomo Finance International Tokai Bank Nederland N.V. S. G. Warburg & Co. Ltd. Yasuda Trust and Finance (Hong Kong) Limited

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June, 1979

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BONDS

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Sept. 7-12

July 30-Aug. 1 .

July 30-Aug. 17.

Title Veoue The Royal Tournament (01-930 6009) (until Earls Court World Wine Fair and Festival (Bristol Bristol Exbn. Centre The . July 23—27 How to sell into the Commoo Market Exhibitinn—
iMPO EXPO (01-238 4444)

July 23—28 Middle East Business Expo '79 (01-580 5816)

July 23—27 How to sell into the Common Market
Exhibition (01-248 4444)

July 25—28 Vandalproofing Exhibition (01-281 8000) Wembley Conference Centre. Grosvenor House Wembley Conference Centra West Centre Hotel, Fulham July 27-Aug. 1... British Musical Instrument Trade Fair (01-428 International Gifts Fair (01-855 9201) Olympia July 29-Aug. 2... Custom Car Show (08833 4371)
International Mntor Cycle 5bow (01-741 2156)
International Hardware Trades Fair (St. Atbans Bristol Exbn. Cèotre ' Earls Court Aug. 17—19 Aug. 25—Sep. 1...

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Summer Home Furnishings Market (until July 131 Tha National Houseware Exhibition Wood '79—The International Forastry Develop-ment, Timber Processing and Wood Working July 16-20 Exhibition International Engineering Exhibition July 23—28 July 23—27 International Public Works and Municipal Services
Exhibition—CIVICON (01-196 1951) Horse Show (Dublin 680645) National Hardware Show Aug. 13—16 Aug. 13—17 ENVIRO '75-The International Environmental and Engiocering Exhibition
International Trade Fair (01486 1951)
International Fair
International Packaging and Food Processing
Exhibition—PAKPROCESS (01486 1951) Aug. 17—26 Aug. 20—Sep. 20 Aug. 20—24 Aug. 26—27 Zuspa: International Sboe Samples Fair
Aug. 26—28 International Fair (01-734 0543)
Aug. 29—Sep. 12 Timber and Woodworking Industry Exhibition

Siogapore Melbourne

Olympia

Chicago Malmo Izmir

Zurich Frankfurt Jobannesburg

BUSINESS AND MANAGEMENT CONFERENCES

Bradford University: Management Information and Modelling Systems (Bradford 42299) (unii) FT/City University course: Financial Management Current For The Non-Financial Executive (01-236 4382) (until Jul; 20) A5M: Business Laws for Directors (01-385 1992) July 10 ... Centre for Advanced Land Use Studies: Marketing Recreational Facilities (Reading 861101) July 12-14 Industrial Participation Association: Summer July 13-15 Industrial Participation Association: Summer Coolerence (01-222 0351)

MSS: Inventory Management and Control (Worthing 34755)

Institute of Purchasing and Supply: Oil—How July 16-18 serious a crisis? (Ascot 23711) IPS: Is there an Oil Crisis? (0990 23711) July 17 July 17—19 Management of the Drawing Office (01-385 1992) Benn Publications: Machinery, Adding Value and July 17—18 Marketing (01-353 3212) Offsbore Centra: Oil and Gas Developments and July 18 Energy Programmes in Argentina (01-439 9021) Lloyd's of London Press—BiLA London Collo-quium 79 (01-353 1000) July 18-20 The Institute of Metallurgical Technicians: Heat July 19-20 Treatment—Methods and Media (01-446 2251)
INCOMTEC: Product Lightility—Law and Practice
In Britain and Abroad (0276 62677)
DIR: Speaking Cauter Parent DIB: Speaking Course Based on Special Industrial July 22-27 Subjects (00441 27671774) CCC: A Practical Guide to Business Law in the UK (01-222 6362)

Centre for Extension Studies: Summer July 22-27 July 22-28 Programme (0509 63171) July 23—27 July 24—25 BACIE: Training for the Office (01-636 5351) LAMSAC: Housing Managemeol and Computer (01-828 2333) LAMSAC: Mini and Micro Computers in Local July 26-27 Government (01-828 2333)
Oyez-IRC. International Conference on Cohesive

Sediments (01-242 2481)

AUSTRALIAN SHIPPING COMMISSION

Notice to bond holders DM100,000,000 8% Deutschemark bonds of 1976-1983

US\$42,000,000 \$1% US-Dollar bonds of 1976-1983

arrangements following completion of which its intention is to exercise its rights to redeem the above-mentioned issues on the

This is not a notice of redemption in respect of either issue but is given by the Australian Shipping Commission at the first opportunity to ensure that holders of the bonds have been

A further statement or such formal notice will be issued as soon as a final decision has been taken by the Australian

In accordance with the terms and conditions of the issues. formal notice must be given not less than 90 days prior to redemption and must be displayed in the appropriete publications.

first call date (1st September, 1980).

adequately informed of its intentions.

For AUSTRALIAN SHIPPING COMMISSION

Shipping Commission.

Deutsche Bank

The Australian Shipping Commission is making certain financial

Compower: Basic Trainee Programming Course (Cannock 2511)

British Safety Council: Product Liability—Let the Seiler Beware (01-741 3812)

MSS Computer and Business Consultancy: The

Executive Secretary (Worthing 34755)

Bradford

The City University Piccadilly Hotel, W1 Reading University

Churchill College Cambridge Grosvenor House Holel, W1

Grosvenor House Hotel, W1 Piccadilly Hotel, W1 Singapore

Regent Street, W1 University College, London University of Aston

Europa Hotel, W1 Bagshot, Surrey Queen's College, Cambridge University of Technology,

Longhborough Sackville Hotel, Hove Regent's Park, NW1

Regent's Park, NW1 Churchill College, Cambridge Cannock, Staffs.

Hilton Hotel, W1 Worthing

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

Rowton Hotals. Mount Pleagant Hotel.
Calthorpe St. W.C., 12.00
Warnington (Thomas), Grasvenor Hotel.
Estsyate St. Chester, 11.00
BOARD MEETINGS—
Finals: Airtix ledui, Brit. Bldg, and 66.
Apps. Downs Surgical, Howdens, Gr.
LUG, Gas, India Walson (R. Kewles, letterious) Imp. Co. Morgan Cruchins, St. Andrew Tst. Thermal Syndicate.
Tribune Inv. Tst. Walson and Philip
Dividentia Inv. Tst. Walson and Philip
Dividentia Income 37 a. Capital 0.335p
Altirond Income 37 a. Capital 0.335p
Berge Group 3.5808p. 10pcPf. 3.59c
Capper-Neill 3 P19
Downlebtre 7.51p
Early (Charles) and Marriott (Witney)
2.1pc
Executive Clothes 1.42p COMPANY MELTINGS COMPANY MELTINGS— Cakebread Robey, 318. Southbury Rd-finteld, Middleser, 11.00 East Midland Allied Press, Great Northern Notel. Petroprometh, 3.45., Fortnum and Mason, Mayfair Hotel, W. 10.3P.
rawe and Ansbacher, Plaisterer's Hall. 1.
London Wall. E.C.: 11.50.
nondon and Overseas Freighters, Baltic
Exchange Chambers, 14-20. St. Macy Axe.
E.C.: 11.00. E.C. 11.00.

BOARD MEETINGS— Graig Shioping-Finals: Cardo Enp. Graig Shioping-darer Esta. May and Hassedi Goutachild.

To: Tst. Second Grt. Nothern, Tav. Tst.

Varuer Holldays:
Inberins: Eurotherm Intol. Status Dis.

O'VIDENI & INTEREST PAYMENTS—

Lens Rubber 48. O IVIDEND & INTEREST PAYMENTS—Arma Rubber 49
Salley (Bent Construction 0.339
Salley (Bent Construction 0.339)
Fit 1.75pc. 3.5pc (tmly, 5pc) Cons.
Fit 1.75pc. 3.5pc (tmly, 5pc) Red. Fit 1.980-81 1.75pc. 3.85pc (tmly, 5:pc)
Rad.Ff. 1982 1.925pc. 2.8pc (tmly, 4pc)
Rad.Ff. 1982 1.925pc. 2.8pc (tmly, 4pc)
Rad.Ff. 1982-85 2.0125pc. 4.5spc (fmly, 4pc)
Rad.Ff. 1982-85 2.0125pc. 4.5spc (fmly, 5:pc)
Rad.Ff. 1982 4.25pc. Spc Red.Ff. 1980
4.5pc. 10pc.Red.Ff. 1979 Spc
Srooks 7od Ergns. 1.21p.
Srooks 7od Ergns. 1.21p.
Srooks 7od Ergns. 1.21p.
Minstar Assuts 2.30
Minstar Assuts 2.30
Minstar Assuts 2.30
Minstar Restaurant 2.18o
Singsby (H. C.1 1.30
Singsby (H. C.1 1.30
Smith (W. H.) A Ord. 2.54p. \$ Ord.
0.368p
Stewart and Wight 4p Executive Clothes 1.42p
Executive Clothes 1.42p
Foster Brother's Clothes 3.43373p
Foster Clothes 3.60
Milletts Leisure Shoes 3.317p
Moorhouse and Brook 3.96p
Moss Engineerisp 2.01p
Ranks Howls McDoogall 1.452p
Ranks Howls McDoogall 1.452p
Ranks Howls McDoogall 1.452p
Tameside Var. Rata Rnd. 1983 56.5625
Yorkshire and Lascs. Inv. 7st. 0.5p Clothes 1.42p PRIDAY, JULY 13
COMPANY MEETINGS

British Vention Inda, Unit 3, Phytrock
Piace, Garth Rd., Morden, Surrey, 19-Ju
Buckley's Brewery, Smith'u Arms, Precillogi, Llangill, 10-45. SOARD MEETINGS-Thompson and Evershed

Jum and City Props.

Jump and City Props.

Jump and City Props.

Jump and City Props.

Downwrst and Partner
OVIDENO & INTEREST PAYMENTS—
Buckley's Brewery 1, 13750
Cartilers Superbooks 1, 5080
Feeder Apricultural Inds, 0,8850
Greatermans, Stores Ord, and A. S. cents
Howard and Wyndham 80091, 1,2875pc.

Lin. Both College College College (dol. 1,500)
College (dol. 1,500)
Jump Patrolege Services 3,350
Jump Atlantic Inc.

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Jump COMPANY MEETINGS Howard and Wyndham 8pCPI, 1.2575pLn, 8pc
Ln, 8pc
Hunthin Pottoleore Services 3.35p
Kelsey lods, 1.5p
London Atlantic Inv. 2.1p
Lucas Inds, Ln, 5-bpc
Marks and Spencer 1.4587o
Minty 4.248p
Month Middle Construction 0.45p
Morth Middle Construction 0.45p
Cocidental Petroleom 314 cents
Panto (P.) 0.8p
Parkland Textile Ord, and A 1.77778p
Schlumberger 27% cents
Scottish European Inv. 1.25p
Stockhilders Invest. Trist 1.1p
Warrington (Thomas) 2.1542p
Warrington (Thomas) 2.1542p se. E.C., 12,00.
Castla Securilles. Castle Chambers.
Castla St., Liverpool. 11.48.
Securities Threst. Tst., Decombine se. Piccallly. W., 13.00.
pool Invests., 120, Champile, E.C., Westpool Investa3.00 ARO MESTINGS—
30 ARO MESTINGS—
Finals: Europa Centre Props, Investors
Los Tst. Marling Inds. Utd. Srit. Secs.
Wigfall (H.). Wrightan F.).
Intertwas: Macherona (O.).
Intertwas: Macherona (O.).

Intertwas: Macherona (O.). INTERIORS ANACONETIONS (C.).

OIVIDENTI & INTEREST PAYMENTS—

Bristol Waterworks 4.9pc (Imily, 7pc man)
Cons. Ord, 1.225pc, 3.5oc (Imily, 5pc)
max. Ord, 0.875pc
Browning Ferris Inds. 15 cents
Calcebread, Robey Ord, and A 1.32p
Canal Randolph Corps. 16 cents
East Midland Allied Fress Ord, and A
1.158820 SATURDAY, JULY 14 DIVIDEND & INTEREST PAYMENTS SATURDAY, JULY 14
OIVIOEND & INTEREST PAYMENTS—
Associated Electrical Inds. Db., 3-spc
Edisburdh Inv. Trust Ilb. 11, 2-spc
Edisburdh Inv. Trust Ilb. 11, 2-spc
Funding 34-pc, 1989-3004 11-spc
Goldberg (A.) 3.832.5p
Imperial Cold Storage and Supply 5.18324p
Mellius 10pcPt. 7pc
Trafalpay House 2.11p
Treashry Ln. 12-spc 1993 8-spc
SUNDAY, JULY 15
IIVIDEND & INTEREST PAYMENTS—
Agricultural Mortgags Coron. 6-spc-0b.
1992-94 3-spc. 5-spc-0b. 1993-95 3-spc
Sell Canada 38 cests
Camdes 12-spc Red. 1985 6-spc
City Offices 4-spc-0f. 1.575pc
Con. of London 8-spc 1980-83 3-spc
Casalt Ln. 5pc
Fluor Coron. 37: cests
Funding 5-spc 1982-84 2-spc
Imperial Chemical Inds. Bds. 5-spc
London Storage 3-spc
London County 5-spc 1982-84 3-spc
London County 5-spc 1982-84 3-spc
M. and G. Income Units 3.1p
Northery Rhodasis 8pc 1979-81 3bc
Rysal Worcester Ln. 4-spc
Roottish Western. Inv. 4-spcPt. 1.575pc.
Ilb. 3bc
Tressary Ln. 9-spc 1988 4-spc. 8-spc Gieses Group 3.235933p Gwant Walar Board Supc Red. 1977-79 2-apc Stuart Plant 0.77378p |Amos 1.896810 ' COMPANY MEETINGSarrow Hapburn. Connaught about, Great Queen St. W.C., 11.00. *1.30. Energy Services and Electronics, Ficca-dilly Hotel, Piczadily, W. 12.00 Executiva Clothes, Passley Joons, Queens Hotel, Leeds, 17.30.

(cottish Western, Inv. 4:-pcPf. 1. Ib. 3bc The 3bc Treesory Ln. 9'-pc 1989 4'-pc, 1980-82 4'-pc, 1980-82 4'-pc, 1980-82 5'-pc, 1981 5'-pc. oster Stothers. St. Johns' Horet, 551. Warwick Rd., Souhull, West Midlands. 00 Lloyd Jatni., Lloyda House, Alderley , Wilmslow, Cheshire, 3,00 bin Sumatra Plantations, Baltic Ex-nge. 14-20, SI, Mary Axe. E.C., 13.00
Millatis Leiaure, Abartono Rooms, Liverpool St., E.C., 12.00
Scottish European Inv., 45, Charlotte
Squara, Edinburgh, 2.30
Twinlock, St., Ermin's Hotel, Campo St.,
E.W., 11.30.

8.W. 11.30,
BOA20 NEETINGS—
Finals: Selhavon Brew. Solmer (H. P.).
Oaraa Inv. Tst. Downing (G. H.), Holiss
Gp. Latham (J.), Mitchell Somera. MoorOala lav. Textured Jersev. Wood (S. W.).
Inharins. Oals law. Textures Jersey. Whom is. ...
Interline.
Gen. Consd. Inv. Tst.
IIIVIORIL & INTEREST PAYMENTS—
Bishpp's Supres Ord. and A 1.8104p
CNA latestmants 2.0 tents
Campbell and Isharwood 3.286pp
Crean (Lamen 1.750
Oeritend Statucing 7.73p
Freech 1Thomasi 1.4p
Jersey Ceneral law. Tst. 8.5p
Kaystone law. Z.5p
Kaystone law. Tst. 8.5p
Sharpe and Fisher 0.2p
THURSO AY_Jaw 12

C. British Feods. Conaunght Rooms.
Queen St., W.C., 11.00.
S Grothers. The Old Cottages. Lower
St., Hinckley, 12.00.
e Close. Winchester House. 100 Old
St. E.C., 13.00
Securilies. Winthoster

Tougher regime for detention centres under consideration

BY PAUL TAYLOR

THE GOVERNMENT is con- However, Mr. Brittan said sidering introducing "a tougher that within the overall apof detention centres in advance of possible new legislation which would allow very short?

for dealing with young offenders, would be used as a deterrent, were detailed yesterday by Mr. particularly for the young Leon Brittan, Home Office applican and it was in this Minister, in a speech to the context that the Government's Conservative Political Centre proposals for tougher regimes Summer School in Cambridge

He said that at present some

must, over a period of time, centres and to decide on the seek to provide adequate criteria and method of allocatresources for training. ing for them.

into a limited number proach to young offenders there must also be room for a custodial sentence that "doesdeterrent custodial sentences not pretend to have a substan-for young offenders. tial training element in it." The Government's proposals Such a short custodial sentence would be used as a deterrent, particularly for the young applicant and it was in this

in a limited number of deten-borstals and young offenders of a few weeks or less prisons needed "radical re available to the Courts legis-thinking." lation would be required, but Mr. Brittan said that it would young offenders are "herded be possible in the first place to together in appallingly over introduce the tougher regime crowded conditions in old into some detention centres prisons. "Wherever young within the existing legislation. offenders were given long custo. With this in mind he said it dial sentences they must be would be necessary in work nut provided with proper training the precise staffing arrange-facilities and the Government ments for these detention

Financial Times publishes a

> table giving details of

> > LOCAL AUTHORITY BONDS

on offer to the public.

ment plans to reverse the UK's TODAY COMMONS—Finance Bill, com-economic decline: Criminal mittee stage. Justice (Amendment) Bill.

This week in Parliament

mittee stage.

LORDS — Northern Ireland
Orders St. Vincent, Termina-Ireland second reading.
Termina THURSDAY tion of Association Order COMMONS—Education Bill, Debate on UK contribution to remaining stages.

EEC budget.

LORDS—Pensioners' Payments EEC budget.
TOMORROW and Social Security Bill, all

WEDNESDAY

COMMONS-Motions on MPs' LORDS-Debate on Govern- agencies.

COMMONS—Finance Bill, com-stages. Social Security Revalua-pletion of committee stage, tion of Earnings Factors Order. Motion on Customs Duty Army, Air Force and Naval (Personal Reliefs) Amendment Discipline Acts continuation Order. Debate on 18th report

LORDS—Government debate an of the EEC an textile and Rhodesia. Clothing industry. Short debate on Home Office circular on co-operation juveniles and between police and other

REGIE NATIONALE DES USINES RENAULT

6.75% 1967-1982

Loan of U.S.\$ 20,000,000

We inform the bondholders that the redemption instalment of U.S.\$2,000,000 nominal due 1st August 1979 has been satisfied by purchase of U.S.\$1,375,000 nominal bonds and by the drawing for redemption of the undermentioned bonds amounting to U.S.\$625,000 on 15th June 1979, in Luxembourg, in the presence of an "Huissier."

The bonds will be reimbursed at par on 1st August 1979, coupon due 1st August 1980 and followings arrached, according:

to the modalities of payment on the reverse of the bonds. The numbers of such drawn bonds are as follows:

4180 - 4181 - 4184 - 4188 - 4189 - 4190 - 4199 - 4200 - 4201 - 4202 - 4203 - 4204 - 4205 - 4206 - 4207 - 4208 - 4209 - 4210 4211 - 4212 - 4213 - 4214 - 4215 - 4216 - 4217 - 4218 - 4219 - 4220 - 4222 - 4223 - 4224 - 4225 - 4226 - 4227 - 4228 - 4228 - 4230 - 4231 - 4232 - 4233 - 4234 - 4240 - 4241 - 4242 - 4243 - 4245 - 4248 - 4249 - 4250 - 4251 - 4252 - 4253 - 4254 4255 - 4256 - 4257 - 4258 - 4259 - 4250 - 4261 - 4262 - 4263 - 4264 - 4265 - 4265 - 4267 - 4268 - 4269 - 4270 - 4258 - 4289 4200 _ 4291 _ 4392 _ 4322 _ 4327 _ 4328 _ 4369 _ 4370 _ 4371 _ 4372 _ 4373 _ 4374 _ 4375 _ 4376 _ 4377 _ 4378 _ 4379 _ 4380 4381 - 4382 - 4383 - 4384 - 4385 - 4386 - 4387 - 4388 - 4389 - 4390 - 4391 - 4392 - 4393 - 4394 - 4395 - 4395 - 4395 - 4397 - 4398 - 4399 - 4400 - 4401 - 4402 - 4403 - 4404 - 4405 - 4406 - 4407 - 4408 - 4409 - 4410 - 4411 - 4412 - 4413 - 4414 - 4415 - 4415 4417 - 4418 - 4419 - 4420 - 4421 - 4422 - 4423 - 4424 - 4425 - 4426 - 4427 - 4428 - 4429 - 4430 - 4431 - 4433 - 4433 - 4434 4435 - 4436 - 4437 - 4438 - 4439 - 4440 - 4441 - 4442 - 4443 - 4445 - 4445 - 4446 - 4447 - 4448 - 4449 - 4450 - 4451 - 4452 4453 _ 4454 _ 4455 _ 4456 _ 4457 _ 4458 _ 4459 _ 4460 _ 4461 _ 4462 _ 4463 _ 4465 _ 4465 _ 4466 _ 4467 _ 4468 _ 4469 _ 4470 4471 - 4472 - 4473 - 4475 - 4494 - 4495 - 4510 - 4511 - 4512 - 4513 - 4514 - 4515 - 4516 - 4518 - 4519 - 4529 - 4521 - 4533 4533 _ 4536 _ 4548 _ 4549 _ 4550 _ 4550 _ 4560 _ 4561 - 4570 - 4590 - 4582 - 4583 - 4584 - 4585 - 4586 - 4587 - 4588 - 4589 4590 _ 4595 _ 4596 _ 4597 _ 4598 _ 4599 _ 4600 _ 4501 _ 4602 _ 4610 _ 4611 _ 4612 _ 4613 _ 4614 _ 4615 _ 4616 _ 4617 _ 4618 4832 _ 4833 _ 4834 _ 4835 _ 4836 _ 4837 _ 4838 _ 4847 _ 4842 _ 4843 _ 4844 _ 4845 _ 4846 _ 4847 = 4849 _ 4857 _ 4851 _ 4855 _ 48 4897 - 4901 - 4904 - 4905 - 4906 - 4907 - 4906 - 4909 - 4910 - 4911 - 4913 - 4914 - 4915 - 4916 - 4917 - 4918 - 4919 - 4920 - 4921 - 4922 - 4923 - 4924 - 4925 - 4926 - 4927 - 4926 - 4929 - 4930 - 4937 - 4932 - 4933 - 4934 - 4935 - 4936 - 4937 - 4939 - 4939 - 4940 - 4941 - 4942 - 4943 - 4944 - 4945 - 4946 - 4947 - 4948 - 4949 - 4950 - 4951 - 4952 - 4953 - 4954 - 4955 4956 - 4957 - 4958 - 4959 - 4960 - 4961 - 4962 - 4963 - 4964 - 4965 - 4966 - 4967 - 4968 - 4969 - 4270 - 4972 - 4973 - 4973 4974 - 4975 - 4976 - 4977 - 4978 - 4979 - 4980 - 4981 - 4982 - 4983 - 4984 - 4985 - 4986 - 4987 - 4988 - 4989 - 4990 - 4991 4992 - 4993 - 4994 - 4995 - 4996 - 4998 - 4999 - 5000 - 5001 - 5002 - 5003 - 5006 - 5007 - 5008 - 5007 - 5008 - 5007 - 5008 - 5007 - 5008 - 50 5189 - 5190 - 5191 - 5192 - 5193 - 5194 - 5195 - 5196 - 5197 - 5198 - 5199 - 5204 - 5205 - 5206 - 5209 - 5210 - 5215 - 5216 5217 _ 5218 _ 5219 _ 5222 _ 5223 _ 5224 = 5225 - 5226 - 5227 - 5250 - 5251 - 5284 - 5285 - 5392 - 5314 - 5330 - 5331 - 5332 - 5333 _ 5338 - 5339 - 5340 - 5341 - 5411 - 5412 - 5413 - 5414 - 5415 - 5416 - 5419 - 5430 - 5421 - 5422 - 5423 - 5424 - 5425 - 5426 - 5427 - 5428 - 5429 - 5430 - 5431 - 5432 - 5433 - 5434 - 5435 - 5436 - 5437 - 5438 - 5439 - 5440 - 5441 - 5442 - 5443 5444 - 5445 - 5446 - 5447 - 5448 - 5453 - 5471 - 5472 - 5528 - 5529 - 5530 - 5597 - 5598 - 5599 - 5600 - 5201 - 5609 5610 - 5611 - 5612 - 5613 - 5614 - 5615 - 5616 - 5617 - 5618 - 5619 - 5620 - 5621 - 5622 - 5623 - 5624 - 5626 - 5627 - 5628 5610 - 5611 - 5612 - 5613 - 5614 - 5615 - 5616 - 5617 - 5618 - 5619 - 5640 - 5641 - 5642 - 5644 - 5645 - 5646 - 5647 - 5646 - 5647 - 5646 - 5647 - 5646 - 5647 - 5646 - 5647 - 5646 - 5647 - 5646 - 5647 - 5646 - 5647 - 5646 - 5647 - 5646 - 5647 - 5646 - 5647 - 5646 - 5647 - 5648 - 5649 - 5648 - 5649 - 56 5840 - 5841 - 5842 - 5843 - 5845 - 5862 - 5863 - 5866 - 5867 - 5868 - 5883 - 5884

Amount outstanding after 1st August 1979: U.S.\$6,000,000 nominal.

The Principal Paying Agent SOCIETE GENERALE ALSACIENNE DE BANQUE 15. Av. E. Reuter LUXEMBOURG.

This advertisement complies with the requirements of the Council of The Stock Exchange It does not constitute an affer of or invitation to subscribe for or purchase ony securities.

\$100,000,000

Warner-Lambert International, N.V. (Incorporated in the Netherlands Antilles)

9% GUARANTEED NOTES DUE 1984

Payment of principal, premium, if any, and interest unconditionally guaranteed by

WARNER-LAMBERT COMPANY

(Incorporated in the State of Delaware, U.S.A.) The following have agreed to subscribe for the Notes:

MORGAN STANLEY INTERNATIONAL Limited '

ALGEMENE BANK NEDERLAND NV.

BANQUE BRUXELLES LAMBERTS A.

. BANQUE NATIONALE DE PARIS

DEUTSCHE BANK Aktiengesellschaft MORGAN GRENFELL & CO.

DRESDNER BANK Akticngesellschaft SOCIÉTÉ GÉNÉRALE

Limited . SOCIÉTÉ GÉNÉRALE DE BANQUE S.A.

The Notes, in the denomination of U.S. \$1,000 each issued at 9914 per cent, have been admitted to the Official List by the Council of The Stock Exchange, subject to the issue of the temporary Note. Interest is payable annually in arrears on 1st July, commencing on 1st July, 1980.

Particulars relating to the Notes and to the Borrower are available in the Extel Statistical Services Lumited and copies of the Statistical Card may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 23rd July, 1979 from the brokers to the issue:

> Cazenove & Co., 12, Tokenhouse Yard, London; EC2R7AN.



We British are a peaceful people. When a war is ver we like to consign it to the history books - and

But for some the wars live on. The disabled from hotb World Wars and from lesser campaigns, now all ino easily forgotten; the widows, the nrphans and the hildren - for them their war lives on, every day and

In many cases, of course, there is help from a pensina. But there is a limit to what any Government Department can do. This is where Army Benevalence steps in. With

understanding. With a sense of urgency . . . and with practical, financial help. To us it is a privilege to help these brave men -and women, too. Please will you help us in do more? We

nust oot let our soldiers dowo.

The Army Benevolent Fund for soldiers, ex-soldiers and their families in distress

Dept. FT. Duke of York's HQ. London SW3 4SP

This advertisement compiles with the requirements of the Council of The Stock Exchange. It does not constitute an offer of or invitation to subscribe for or purchase ony securities.

\$50,000,000

Carter Hawley Hale Overseas Finance N.V.

(Incorporated in the Netherlands Antilles) 94% GUARANTEED NOTES DUE 1986

Payment of principal, premium, if any, and interest

unconditionally guaranteed by

CARTER HAWLEY HALE CREDIT CORP. (Incorporated in the State of Nevada, U.S.A.)

A syndicate managed by the following has agreed to subscribe for the Notes:

MORGAN STANLEY INTERNATIONAL Limited

AMSTERDAM-ROTTERDAM BANK N.V.

BANQUE BRUXELLES LAMBERT S.A.

DEUTSCHE BANK Aktiengesellschaft

N.M. ROTHSCHILD & SONS $\cdot Limited$

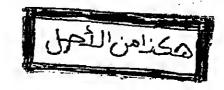
SWISS BANK CORPORATION (OVERSEAS)

WESTDEUTSCHE LANDESBANK

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| 151|Pd13.7| 16| 7.6(9.8) | New | 151|Pd13.7| 16| 7.6(9.8) | Peb. | June | Mar. | Feb. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec. | Sec ENGINEERING MACHINE TOOLS

ENGINEERING—Continued

HOTELS AND CATERERS

INDUSTRIALS (Miscel)

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Financial Times Monday July 9 1979 INDUSTRIALS Continued INSURANCE—Continued NVESTMENT TRUSTS-Cont. FINANCE, LAND—Continued 1.6 10.8 0.2 **Lendon Branch Office** 15th Flaor, Lee Hituse, London Wall, London FC2Y SAS, Tel: (606) 7382-5 Totes: 884023, 884020 MINES—Continued **AUSTRALIAN** OILS 10 41345 LEISURE Whim Creek 20c. York Resources MOTORS, AIRCRAFT TRADES OVERSEAS TRADERS 3.1 46.5 Jan. Nov. 4.0 34.7 July Components SHOES COPPER Dec. Messina RO.50 MISCELLANEOUS RUBBERS AND SISALS GOLDS EX-\$ PREMIUM Garages and Distributors SOUTH AFRICANS 1.0 10.7 13.3 TEXTILES TAMES ADVECTION OF THE PROPERTY OF THE PROPERT inless otherwise indicated, prices and net stridends are to pen nd demonstrations are 25p. Extracted price/earnings ratios a overs are based on latest annual reports and accounts and, who ossible, are updated on half-yearly figures. P/ES are calculated **TEAS** India and Bangladesh Sri Lanka 323 d 27 (0185c | \$\phi\$ | 16.6 | \$\frac{9}{150}\$ | 17.4 | \$\phi\$ | 10.5 | \$\phi\$ | 16.6 | \$\frac{9}{150}\$ | 17.4 | \$\phi\$ | 10.5 | \$\phi\$ | 16.6 | \$\frac{9}{150}\$ | 17.4 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$\phi\$ | 10.5 | \$ | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1.C.1. | 1 Books 18 Litryts Bank 18 Litryts Bank 18 Litryts Bank 18 Litryts Bank 18 London Brick London Brick London Brick London Brick London Brick London Brick London Brick Cadbury's 7 Marms 6 London Brick London Brick London Brick London Brick London Brick London Brick London Brick London Brick London Brick London Brick London Brick London Brick London Brick Sonic Mark West Sank Do, Warrants E M. 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FINANCIALTIMES

Monday July 9 1979



Carter calls in U.S. business leaders to oil crisis talks

Hattersley warns Labour councils

day summoned top business leaders along with his energy advisers to his Camp David retreat. It was the third day of extraordinary consultations that may extend into mid-week, to plot new courses for the U.S. oll and economic policy whosa impact will bear directly on Mr. Carter's political future.

Last week he abruptly cancelled a scheduled nation-wide energy announcement, which he deemed insufficiently prepared to cross the political watershed his Administration bas now reached.

The political crisis, posed by the confused muddle in U.S. enargy policy, has been underlined in a leaked memoraodum to the President from his top domestic adviser, Mr. Stuart Eizeostat comparing the damage to that done by previous Administrations by the Vietnam war.

"Nothing else bas so frustrated, coofused, angered the Americao people—or so tar-geted their distress at you

MR. ROY HATTERSLEY,

Shadow Environment Secre-

tary, yesterday urged local

authorities to "nse the law at

every level" to frustrate the

Government's attempts to cut

local government spending by

Mr. Hattersley, who was speaking at a London con-

ference of local anthority

Labour groups, made it elear that ootright confrontation of

the Government's cuts would

He said that Labour coun-

Continued from Page 1

cars market

In June the total was just

under 20,000, although the

Cortina remained its top seller.

Fiests sales, which have been

running at about 7,500 a month.

BL, with Austin Morris divi-

sion cars in free supply, took

advantage of the boom in demand — the market being

particularly bouyant even before

pre-VAT-rise buying gave it

BL's market share moved up

to nearly 21 per cent. It could

have done better if problems with a new point plant had not

cut the availability of some

Among the traditional im-

June, but over the balf-yesr

Darsun has been overtaken by

Renault of France, whose six-month sales were 5.49 per cent

of the market. Datsun, suffering

with the other importers of

At the same time last yea

Datsun bad 6.56 per cent and

Japanese cars from supply con-

straints, had 5.38 per cent.

cent to 9.8 per cent.

Jaguar-Rover-Triumph models.

another boost.

were down to 5,800 in June.

Imported

be a "tactical error."

end of June and since published by the Washington Post.

The magnitude of the crisis rels a day up to 1985 is conis reflected in the polls where, sidered vital to lessen upward pressure on world oil prices.

Vice-President Walter Monomething never seen before—

Republican approacht Ronald secrety surrounding the Camp a Republican opposent, Ronald Reagan, leading you by several

The highly embarrassing leakthe Carter Administration has May. bad in presenting a united front to the energy challenge. eoergy initiatives — meeting if he asks for it. several state governors at Camp The Administr black, and Democratic Party

cils which broke the lay and became "another Clay Cross" would enable "our

enemies to focus attention on

the behaviour of one or two councillors and thus divert interest from cuts in ser-

vices endured by millions of

However, be believed that councils could limit the Government's ability to dictate where the cuts should be

anthority also to decide if it

can in effect avoid any ents in services at all." be said. "You must use the right that

CONTROVERSIAL

cusion paper on international

bank accounting practices may

be published in spite of last-

minute problems with central

But the paper, prepared by the International Accounting

Standards Committee—the rule-

making body on international

company accounting matters,

will not carry the same degrea

of support from the Basie Com-

mittee of Banking Supervisors

as the accounting bodies bad

committee,

and Switzerland and is chaired

by Mr. Peter Cook from the

Bank of England, will simply

welcome the paper as a contri-

bution to the debate on bank

expected.

The

porters, Datsun led the way in Group of Ten central banks

"It is for each

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

officials on Saturday.

advisers, or Congress, or out-Carter is likely to announce in side interests," Mr. Eizenstat a re-scheduled television said in the memorandum about address — will be eagerly petrol shortages written at the awaited at bome and abroad, end of June and since published where the U.S. commitment to keep its oil imports to 8.5m bar-

secrecy surrounding the Camp David weekend talks, saying that Mr. Carter was seeking con-The highly embarrassing leaking of this document is seen as symptomatic of the difficulty one voted down by Congress in

front to the energy challenge.

Mr. Carter was nevertheless of the U.S. since then are advisers, including Mr. Eizenportrayed by White House officials as cootiouing, undismayed, painstaking efforts to huild a public consensus behind new such standby rationing priority, Schlesinger's influence inside the total state of the U.S. since then are advisers, including Mr. Eizenstation to bave changed the stat, regard a further boost in this way to oil prices as public consensus behind new such standby rationing priority, Schlesinger's influence inside

the law provides to decide

financial arrangements, are the right answer for your own

He stressed that the Govern-

ment did not bave the power

drive back into line any councils that attempted to

protect services from the cuts

and be promised that the

Parliamentary Labour Party would fight "to prevent local anthorities simply becoming the cypbers of central govern-ment."

Paper on bank accounting code

may be published despite hitch

support of the Committee

Group of Ten industrialised

It bas two parts: first, con-

sidering the need to harmonise bank financial reporting stan-

dards and second, guidelines for

the development of disclosures

in financial statements of banks.

The guidelines are prepared on the basis of what is believed

to be the best practice capable

The committee, which of practical application by any, it will give to the IASC disincludes supervisors from the banks, aside from any concussion paper on bank disclo-

straints imposed on reporting by sures.

countries and Switzerland,"

or other sorts of

PRESIDENT CARTER yester personally, as opposed to your David deliberations—which Mr. would be strong support in Congress for such a move.

But there is apparently no agreement on the controversial

Government controls on the price and allocation of domestic sidered vital to lessen upward pressure on world oil prices.

Vice-President Walter Mondale partially lifted the vell of secrecy surrounding the Controls should be removed at once in the controls.

> He has also criticised tha present allocation system which his own energy department administers - as putting the gasoline where the cars

> the Administration bas waned

reported to bave agreed to push development of synthetic fuels up to between and are also with the mounting public criticism of his bandling of energy policy and of his factorial control of the fa up to between one and two to present a coherent picture to

Yesterday's meeting of dele-

gates from over 60 local anthority Labour groups un-animously agreed to campaign

against the proposed cuts. The campaign would involve all

Labour groups on councils as

well as trade unions and

Mr. Hattersley called on Labour councillors to expose

the effects of the cuts by

making "a precise and specific calculation of what the cuts

will mean in their area—the

teachers not recruited, parks

ahareholders' interests." As a

result financial statements can-

Uncertainty about the future

of the discussion paper, some of

whose sentiments are said to be

found particularly worrying by

a number of EEC central banks,

led the IASC to state:
"The IASC bas not had any

official response from the Group of Ten regarding its deci-

sion on the extentof support, if

cussion paper on bank disclo-

Labour MPs.

The discussion paper, as of a bank and to cause uncer-drafted at present, is described tainty as to the full extent of as being issued by IASC "with ahareholders' interests." As a

on Banking Regulations and not present a true and fair view Supervisory Practices of the as to financial position or

local law."

A section on undisclosed ment to the Board of IASC if the Group of Ten should decline reserves may result in opportion to lend its support to the paper,

tunities to distort, in varying and what we would do in this degrees, the reported earnings case bas not been decided."

moves to thwart **NEC Left**

INTENSIVE lobbying of the trade unions to secure a change in the Lestward balance of the Labour Party's National Executive Committee has been launched with the full backing of Mr. Callaghan and moderate members of the Shadow

The intention is to unsear a

colleagues admit that a similar strategy bas been launched prior to the last two party conferences. It foundered because of the unwillingness of leading trada unions to switch their block votes, and because of the wbeeler-dealing between unions for places on the NEC and the TUC General Council.

Vulnerable -Following the latest humilia-tions inflicted on Mr. Callaghan by the NEC last week-when decisions were taken against his wishes to reopen the issues of electing a leader and the annual reselection of MPs — leading members of the Shadow Cabinet are now preparing to speak publicly against the Executive. This tactic could laad to the most significant internal party conflict since the 1950s, but sbadow Ministers believe it is imperative to bring matters to a bead so that the party can draft policies on which to fight the next election rather than continue internecine warfare.

The next election rather than continue internecine warfare.

The next election rather than continue internecine warfare. wing members of the NEC are two members of the women's section. Miss Joan Maynard and Mrs. Renee Short, and a

made to draft Mr. Peter Shore,

Weather

UK TODAY

BRIGHT intervals. Rain in some parts.
London, S.E. and Cent. S.
England, E. Anglia, Midlands,
Channel Is.

Dry, sunny periods, Max. 19C

Rest of England, Wales Cloudy with soma rain, becoming dry with sunny periods.

Max. 19C (66F). Rest of Scotland

Callaghan

Cabinat

least two Left-wing members of the Executive to try to heal relations between the Parliamentary Party headed by Mr. Callaghan and the NEC, whose leading Left-winger is Mr. Anthony Wedgwood Benn.

Some moderates are no more optimistic this time, but they hope that the growing bitter-ness of the split between Left and Right will scare tha unions into action on the grounds that continuing conflict could see Labour out of office for a

Lobying will continue through the summer union conferences and the TUC in the first week of September until the Labour Party conference in Brighton in October.

switch by one major union could lose them their seats.

They would probably be replaced by Miss Betty Boothroyd and Dr. Shirley Summerskill, two moderates. An attempt is also being

shadow Foreign Secretary, to challenge Mr. Norman Atkinson as party treasurer, but Mr. Shore is unlikely to accept because of his desire to main-tain his links with the Left. Mr. Atkinson is likely to repeat bis comfortable win over Mr.

Cloudy, bright intervals. Some rain later. Max. 20C (68F). Lake District, Isle of Man, S., Cent. and E. Scotland, N. Ireland

Sunny intervals, showers. Max. 17C (63F). Outlook: Dry, sunny periods.

WORLDWIDE

THE LEX COLUMN

Dividend policy reconsidered

and in some cases it seems as though dividends bava come to though dividends have come to polonger provide for deferred be seen almost as a fixed bar. On the basis of published charge rather than a reward earnings, the average cover for risk taking. Even when would be usefully higher. for risk taking. Even when companies have had heady moments of freedom when making a rights issue or defend. ing a takover bid, for instance the payout decision has usually been more related to immediate tactics than to long term

strategy. The controls have introduced serious distortions into the capital market. They made it. possible for inefficient companies to raise equity capital in order to finance excessive seems to be much too cautious dividend payments—in effect, a payont ratio for most LIK giving the shareholders their companies to adopt own money back after the tax measure of what is left to a man and inflation have taken measure of what is left to a company after it has put enough. out their blte.

Decisions

controls is only weeks away. directors have some tricky decisions to take at a time when as conservative way of doing the GEC remarked plaintively last figures since it does not take yield and cover have not yet been established." GEC's deci-sion to limit its dividend increase to a level which left the payment covered more than five times by retained earnings was not universally popularstatement shortly afterwards from BP which promised that its dividend this year would be more than doubled. So that quicker the appropriate yardsticks can be established, the Company managers will find better for everyone concerned. all softs of excuses for being inflation has changed the more conservative. They will ground rules considerably since argue that they need to retain the last period of dividend free earnings to finance future

has teoded to make company the need for retentions. This, just as much as the existence of statutory controls, explains why tha average level of dividend cover has risen steeply aince the middle of the 1960s.

Stockbrokers Phillips and Drew have calculated that in

The first days of freedom 1969 dividends on the FTafter years behind bars can be. Actuaries . Industrial . Group interests than anyone after years behind bars can be Actuaries Industrial Group interevery confusing. After nearly Index were covered 15 times shared seven years of non-stop status by attributable earnings. This after tory controls, company directors figure rose to a peak of 29 portfor have got out of the habit of times in 1976 and was still as having thinking seriously about dividing his 2.6 times in 1978. More involved and policy. Their man con-over, this is on the basis of bids, cern has been to pay the man; fully taxed earnings, and flows, some mum allowable under the law not allow for the fact that a marginal in some cases it seems as rising proportion of companies ing it though dividends have come to no longer provide for deferred.

Historic cost

However, the figure that really matters these days is the cost of the divdend in relation to current cost earnings. Phillips and Drew estimate that cove earnings would fall to 2.0 time on earnings calculated according to ED 24. And although there are no golden rules, that seems to be much too cautious payont ratio for most UK

company after it has put enough aside to maintain the existing shape of the business in real terms. There are arguments Now that the end of statutory about the proper definitions of eapltal maintenance in this cor fext, but ED 24 is a reasonably appropriate standards of into account the full benefit of gearing on fixed assets. So in theory a company which had no prospects of schleving real growth ought at least to consider the possibility of paying out its current cost earnings in making reasonabla profits in a business which was actually contracting ought to pay out more than its current cost earnings. There is nothing sacro-

sanct about size. growth, and that they need to overstated, and it dend in had years as well as dividend good. But these claims cannot shown the way here Compan

after all they can switch to portfolio themselves with

Some element of an margin is certainly worth? ing, for the stock marget a ruthless way of treating shares of companies that their payments. But a insurance is expensive provided that their points clearly stated comparies quebt not to be atraid of ing or lowering their divid in line with short-term earns

trends

(ipe fear expressed by companies in private is too rapid an adjustment is employees ahead of a deli-period of wage negotialist Yet BP for instance can p out that the big lucrease states years payment will do a more than take the growth dividends back into line will the growth in its earnings whatever the politicians say today there can be window will not slam d avain at some point. Divide freedom has become the exce since 1965 there have been than three years in which form of restraint has he

Strategy

dividend covered some between 1 and 19 times to inflation adjusted exchine ought to be a cost that they companies to make a public statement about their long-term dividend strategy as soon as possible and also to give some indication of their short-ferm reaction to the absence of controls. directors more cautious about be taken too far, especially in which regularly may our hope a stagnant economy like that than they earn on a convent of the UK Gennine growth cost basis will expect in he companies can finance them treated with reservation by the selves with rights assues. Others stock market and those which may wish to build up reten- stick to a dividend cover of tions in order to finance diver- more than around 11 times sification—but it is at least ought to be ready for some arguable that such moves are critical questioning.

Saudis confirm 'very exciting' oil find Renault 4.18 per cent. Sales of Japanese accounted for 10.9 per cent of BY JAMES BUCHAN IN JEDDAH the June total against 9.3 per cent in June 1978. For the six A SENIOH Saudi Arabian offi- crude and is responsible for terms, the field would have to months the Japanese market cial bas confirmed the discovery most exploration work, represent additional capacity of share was down from 11 per less siteable diffield in Sandi's "We have not yet confirmed 800,000 barrels a day. Dr. Taher

of a sizeable oilfield in Saudi's eastern province.

The top 10 cars in June were: 1, Ford Cortina (19,901); 2, Ford Escort (15,208); 3, Austin Morris Mini (10,204); 4, Austio Allegro (9,636); 5, Morris Marina (7,491); 6, Ford Granada (6,162); 7, Ford Fiesta (5,874); 8, Ford Capri (5,712); 9, Vaux-hall Chevette (4,955); 10, Vaux-

the size but we are very besitated to estimate the size excited," Dr. Taher said. The of the field because drilling is

Dr. Abdul Hadi Taber, find was announced in an inter-still going on, but he said it is governor of the State petroleum organisation Petromin, said last week by the Saudi Oil "definitely under 700,000 Minister, Sheikh Ahmad Zaki barrels a day."

night that the new field is in the Yamani, who referred to a The find is over and above northern Empty Quarter, the "very exciting and very big new three fields mentioned in Kingdom's vast south eastern find."

Aramco's annual report for desert, in a zone called "designated area two" by Aramco, gested at the tima that to 3.1bn barrels to Saudi Arabia's

under 700,000

gested at the tima that to 3.1bn barrels to Saudi Arabia's qualify as exciting in Sandi proven reserves

Major court battle over Iran's telephones BY ANDREW WHITLEY IN TEHRAN

\$600m contract in the sum-

GENERAL Telephone and Electronics, the U.S. telecommunications group, and Iran's Government have embarked on what is likely to be a long and acrimotilous dispute through the courts. At stake are the future of Iran's massive telephone expansion programme and the troubled political relationship with the

United States.
At the weekend the American company, which serves 14.3m domestic and 2.1m international telephones, lodged an appeal against a restraining order from a Tehran court, on behalf of the Telecommunications Company of Iran (TCI), preventing GT and E from drawing on the balance of approximately \$100m in a line of credit set np to fund the contract for the manufacture, installation and maintenance of 950,000 telephone lines.

Work began on GT and E's

mer of 1975, and was due to be completed this year, though final contracts were not signed until December 1977. The Iranian state agency now claims that having paid ont \$400m only 3,000 telephone connections are installed, but GT and E say they bave installed 125,000 lines and received \$180m.

Much of the dispute centres on legal distinctions between GT and E International and its local subsidiary GT and E

The initial writ served against GT and E claims breach of contract on the grounds that GT and E International shipped \$135m worth of equipment to GT and E Iran after the latter had declared force majenre last September, when the anti-Shah disturbances were building up, disrupting much site

Negotiations for an out-ofcourt settlement have continued up to the last moment, with mediation led by Dr. Ibrahim Yazdi, the Foreign

For the Iranian Foreign Ministry the GT and E dispute with TCI is a major test case in future commercial relations with the U.S. Dr. Yazdi is believed to be particularly anxious to secure a settlement because of growing fears within the provisional Government of a drift to public sympathy towards the Left.

A short-lived accord was reached on Thursday evening for a 12-month moratorium on the shipment of equipment to Iran, allowing TCI a breathing space to sort out the confusion around its \$3bn pro-

one site. It also points out that it is owed \$12.4m in long delayed instalment payments and claims Iran bad shown little active interest in settling the debt. The contract is well behind schedule, but

Apparently the compromise was initially rejected by GT and E's headquarters, pre-

sumably on the ground that the corporation should not suffer unduly from a situation it did not consider its fault. But the company later reversed its position only to find that the Government was insisting on an 13-month moratorium, and the negotiations broke down. GT and E says force majeur was applied to only

this, the company says, is due to factors ontside its control. Most foreign companies facing the problem of nonpayment by Iranian Government agencies are compelled to live with the problem by the need to limit their losses, and thus seek to complete their original contracts.

NOTICE

to Midland Bank customers and the public

While normal services will be maintained in its branches. Midland Bank Limited regrets that as a result of industrial action threatened within the Bank delays may occur in the collection of cheques and the handling of other items. The Bank cannot, therefore, undertake that the processing of work will take place within the normal periods.



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